

STORY: ISUNA HASEKURA

ART: KEITO KOUME

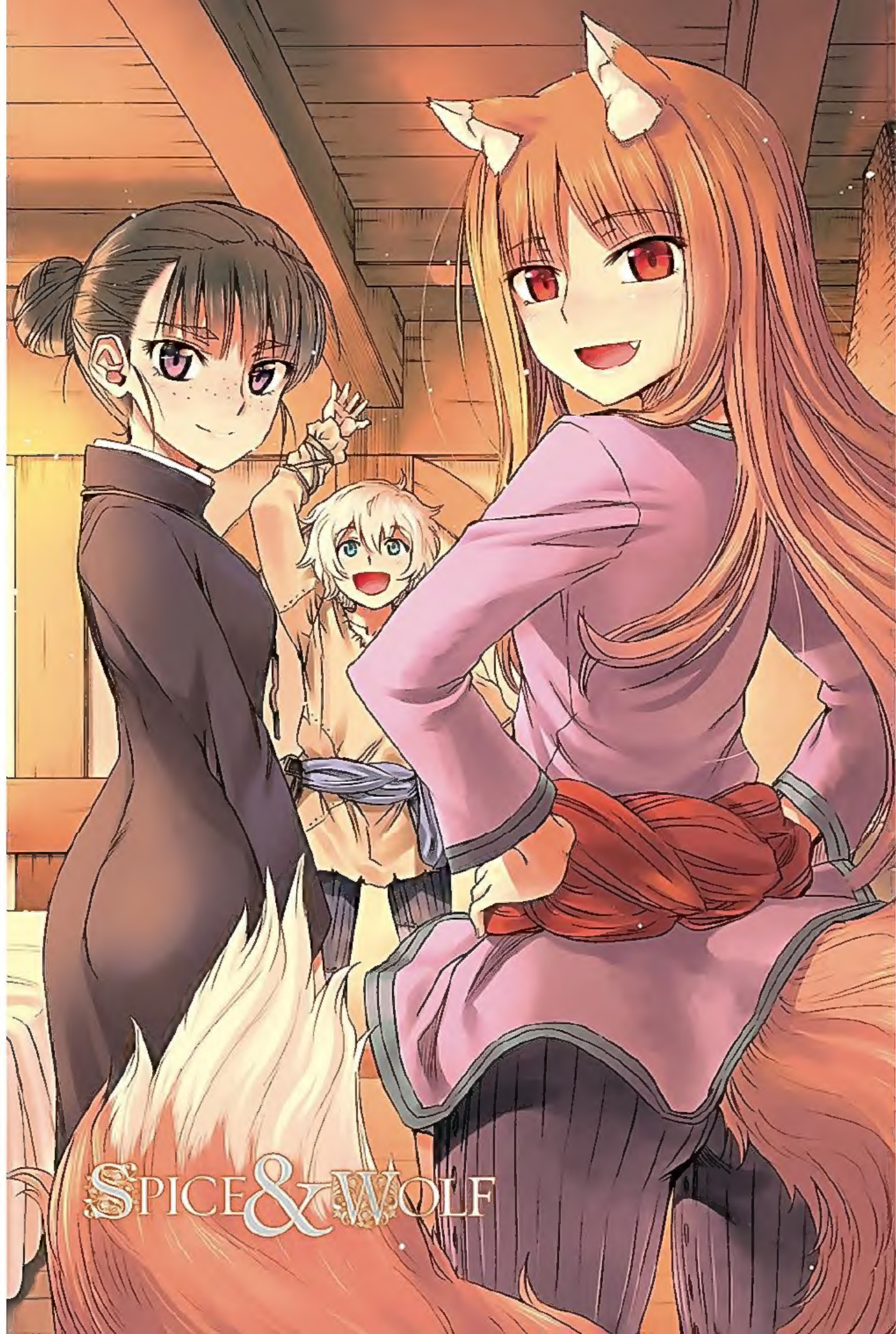
CHARACTER DESIGN:  
JYUU AYAKURA

# SPICE & WOLF

VOL. 12

PARENTAL ADVISORY  
**WARNING**  
EXPLICIT CONTENT





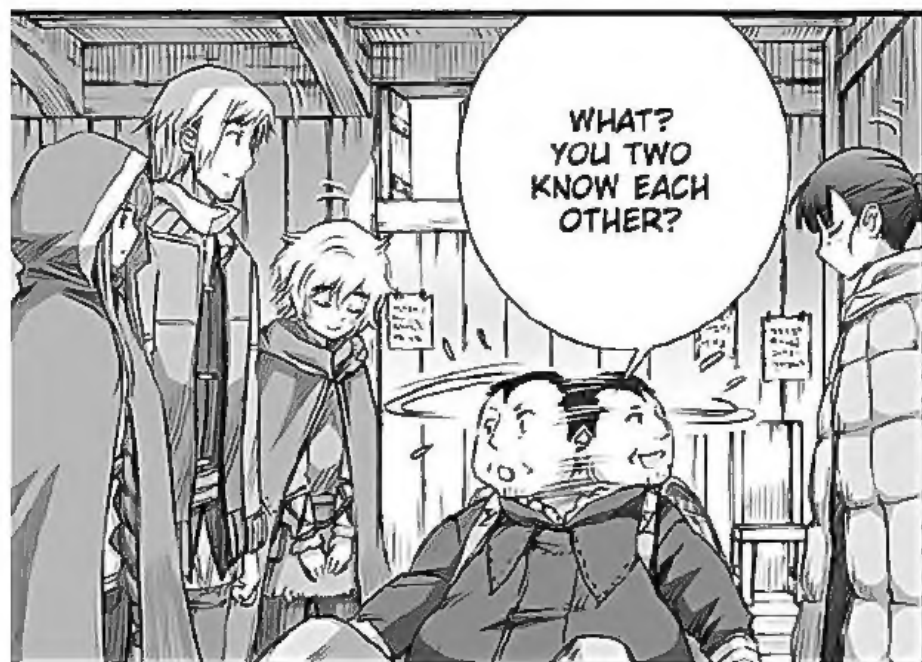
SPICE & WOLF

# SPICE & WOLF

## CONTENTS

|                   |            |
|-------------------|------------|
| <b>Chapter 68</b> | <b>3</b>   |
| <b>Chapter 69</b> | <b>27</b>  |
| <b>Chapter 70</b> | <b>45</b>  |
| <b>Chapter 71</b> | <b>71</b>  |
| <b>Chapter 72</b> | <b>93</b>  |
| <b>Chapter 73</b> | <b>123</b> |
| <b>Chapter 74</b> | <b>145</b> |









AH!

YOU  
OUGHT TO  
SECURE  
LODGINGS  
BEFORE  
VENTURING  
OUT AGAIN,  
HMM?



AND YOUR  
COMPANION  
APPEARS TO  
BE QUITE  
TIRED.



MIGHT YOU  
ARRANGE  
A ROOM  
FOR US!?

YOU'RE QUITE  
RIGHT, QUITE  
RIGHT INDEED!  
WE CAME HERE  
WITHOUT EVEN  
CHANGING OUT  
OF OUR TRAVEL  
CLOTHES.

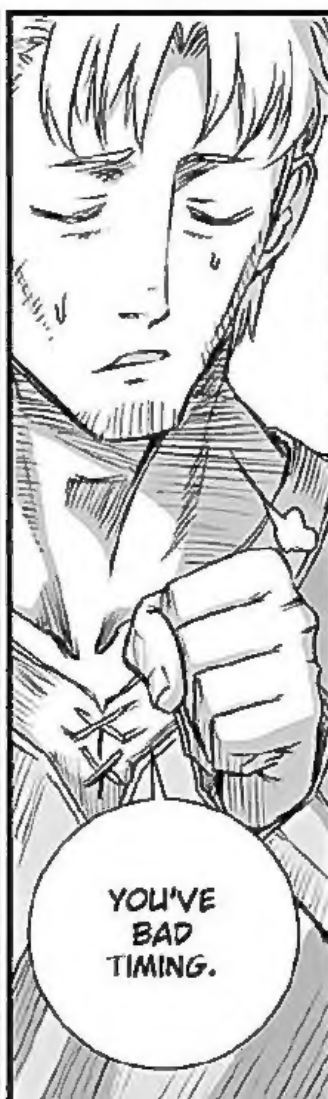


ZUI  
(SLIDE)

WH—  
COME NOW,  
MR. PHILON.  
DON'T BE SO  
HEARTLESS!

GASHI  
(GRAB)

WE DON'T NEED  
A FANCY ROOM,  
YOU KNOW.  
I'VE ASKED  
AT INNS ALL  
OVER THE CITY.

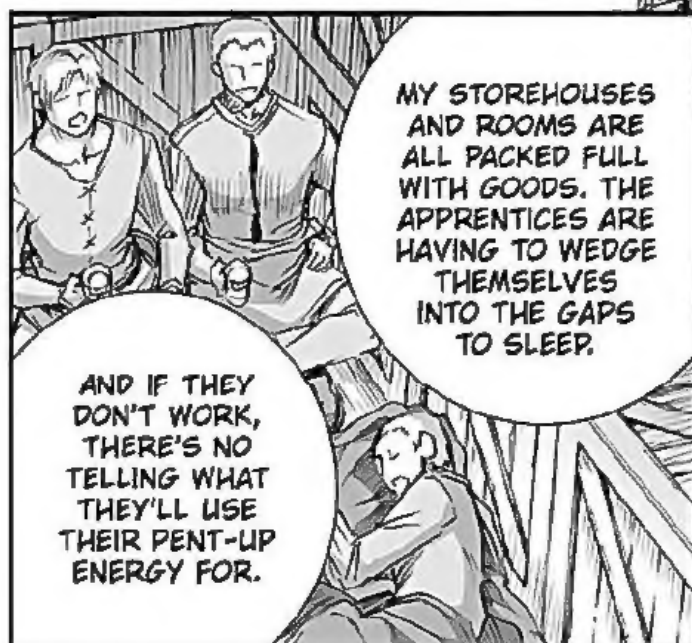


YOU'VE  
BAD  
TIMING.



.....







SORRY  
TO  
INTRUDE,  
BUT...



GOKU  
COULD?



OHH?

...IF YOU  
DON'T MIND  
THE ROOM  
WHERE  
WE'RE  
STAYING...

WHA  
—?



ER...



OH!  
MULU  
(CRK)



OH, WHAT A  
WONDERFUL  
PERSON!  
GOD'S  
BLESSINGS  
WILL SURELY  
BE UPON  
YOUR HEAD...!

OHH!

GABA  
(GRAB)





DON'T THEY  
SAY GOOD  
DEEDS DONE  
HERE ON EARTH  
WILL STORE  
UP WEALTH  
IN HEAVEN?



WE HAVE  
NO MEANS  
TO REPAY  
YOU.



WE SHALL  
IMPOSE  
UPON YOU,  
THEN.



THERE  
MAY WELL  
BE OTHERS  
WHO COME  
STAGGERING  
DRUNKENLY  
IN, BUT—

OF  
COURSE  
I DO  
NOT  
MIND!



I SUPPOSE  
I OUGHT  
TO HELP  
AS WELL.

IF IT'S  
JUST YOU,  
SIR, YOU  
MAY STAY  
HERE.



WONDERFUL!

THIS  
CERTAINLY  
IS A  
BURDEN  
OFF MY  
CHEST!  
SPLENDID,  
SPLENDID!









Y-YES!  
VERY MUCH  
SO! SINCE  
I'M TRYING  
TO SELL  
BIBLES TO  
MERCENARIES!



DIDN'T  
GO SO  
WELL  
TODAY...



MR. LE ROI,  
YOU SEEM TO  
GET ALONG  
VERY WELL  
WITH MR.  
PHILON.



I'D LOVE  
TO ASK HIM  
ABOUT THE  
FORBIDDEN  
TEXT RIGHT  
HERE...BUT  
IT'S NOT  
THE TIME.

HA  
HA  
HA!



MR. LE ROI,  
THERE'S  
SOMETHING  
I'D LIKE TO  
ASK YOU...

SO MR.  
PHILON IS  
AN OLD  
FRIEND OF  
MINE!

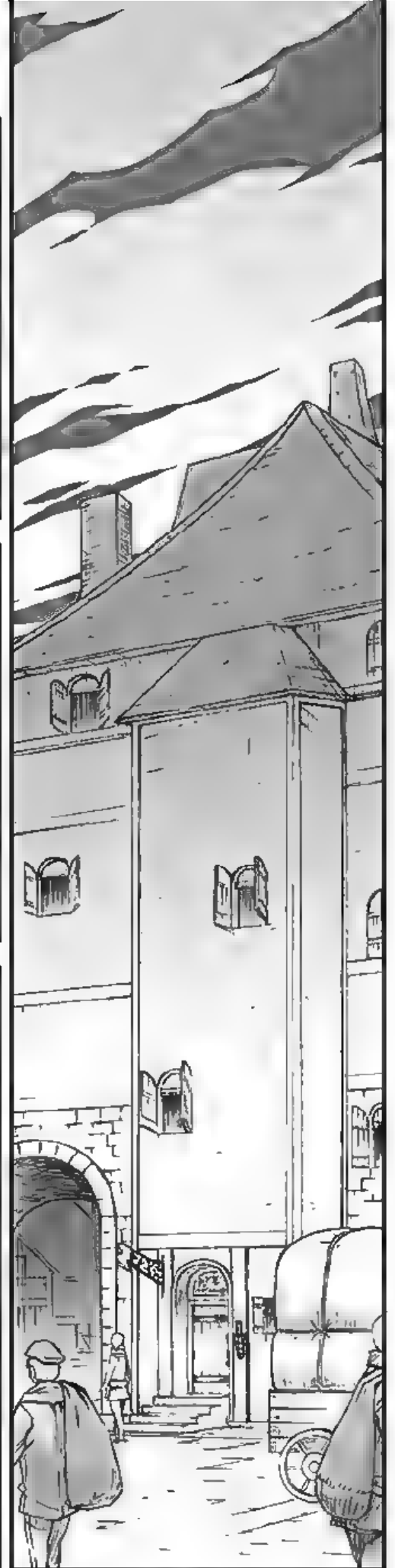
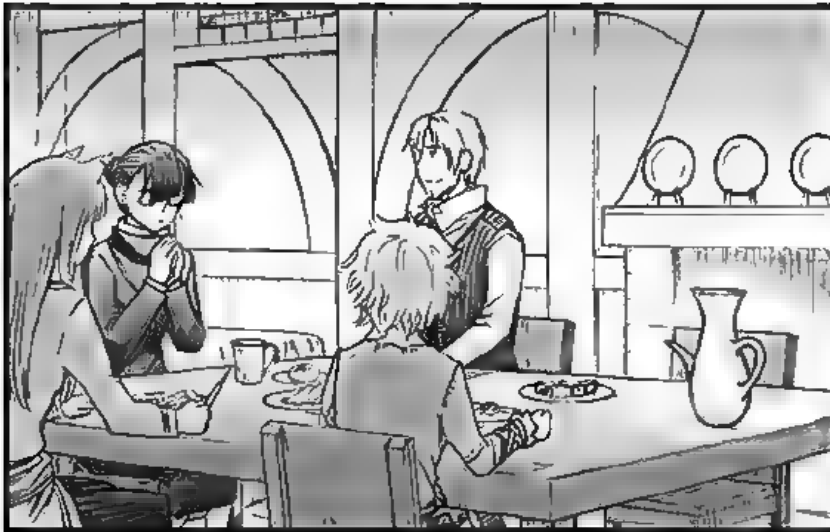
DON!  
(THUMP)



OH  
HOH...!

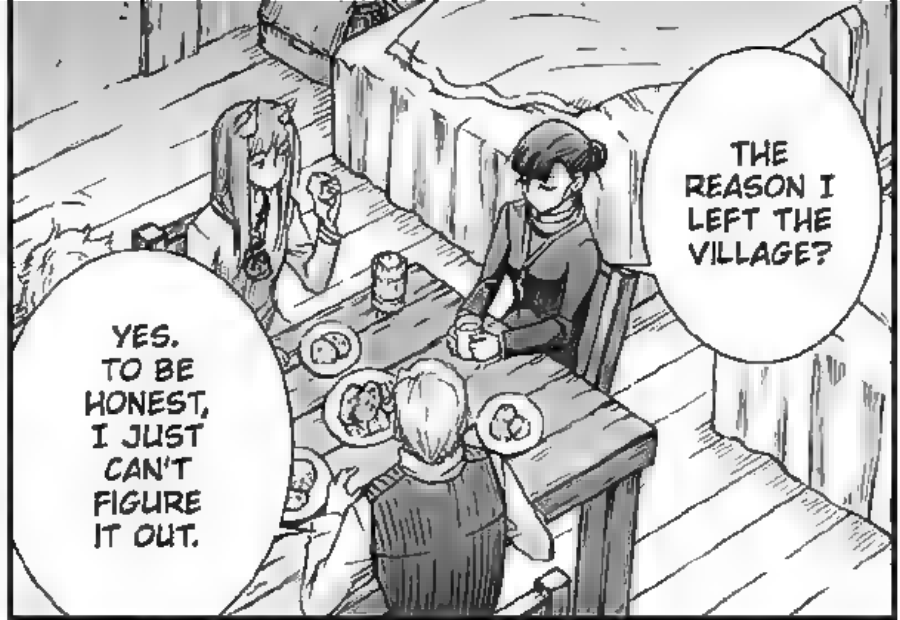
...I HAD COME  
TO MR. PHILON'S  
WITH A QUESTION,  
BUT I WASN'T  
SURE HOW TO  
RAISE THE ISSUE.





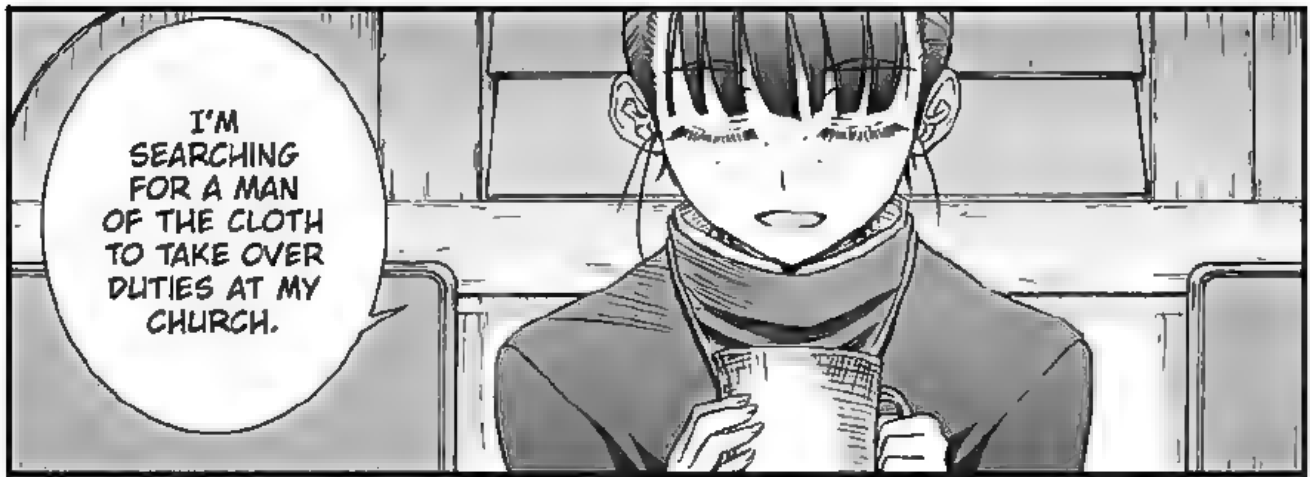


I'M  
LOOKING  
FOR  
SOMEONE.



THE  
REASON I  
LEFT THE  
VILLAGE?

YES.  
TO BE  
HONEST,  
I JUST  
CAN'T  
FIGURE  
IT OUT.



I'M  
SEARCHING  
FOR A MAN  
OF THE CLOTH  
TO TAKE OVER  
DUTIES AT MY  
CHURCH.



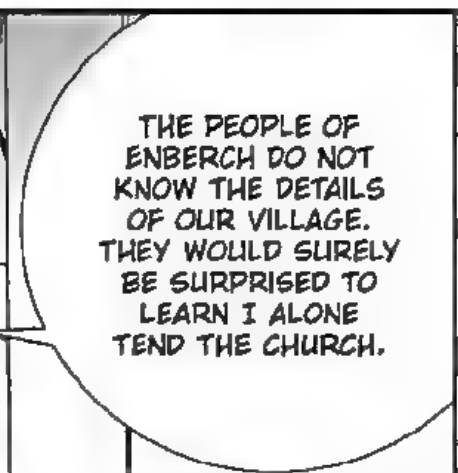
...THANKS  
TO YOU,  
THE FLAME  
OF FAITH  
HAS BEEN  
REKINDLED  
IN TERO.


MOREOVER,  
YOUR  
INCREDIBLE  
POWER  
DESTROYED  
ENBERCH'S  
SCHEMES.




BUT...








OF COURSE.  
MY FATHER,  
FATHER FRANZ,  
LEFT THE CHURCH  
IN MY CARE. I  
MUST FIND AN  
INDIVIDUAL  
WORTHY OF  
THAT TRUST.



YOU NEED  
TO FIND  
SOMEONE  
WHO'LL  
MEASURE  
UP TO YOU,  
THEN?



HUH. THAT'S  
A RATHER  
GOOD IDEA.



I WANT  
TO MEET HIM  
AND GET A  
RECOMMENDATION  
FOR WHO  
MIGHT TAKE  
THE POSITION  
IN HIS PLACE.



...I WAS  
TURNED  
DOWN BY  
SOMEONE IN  
THE LETTER  
OF RECOM-  
MENDATION  
TO MY  
FATHER.

SKIPPING  
SOME  
MINOR  
DETAILS...





EVEN IF NOT,  
IT'S POSSIBLE  
HE CAN  
INTRODUCE YOU  
TO SOMEONE  
TRUSTWORTHY.

MAYBE HE'LL  
CHANGE HIS  
MIND AFTER  
MEETING YOU  
IN PERSON,  
MISS ELSA.



IT'S SAYING,  
IF YOU DON'T  
WANT TO DO  
IT YOURSELF,  
COUGH UP  
SOMEONE  
BETTER.



CHIRA  
(GLANCE)

THAT'S THE  
PRIMARY  
REASON FOR  
MY TRAVELS,  
BUT...



THAT MUST  
HAVE BEEN  
A DIFFICULT  
DECISION  
TO MAKE.



HEY  
HEY!



I'VE  
BECOME  
AWARE OF  
HOW TRULY  
IGNORANT OF  
THE WORLD  
I AM.

I WAS  
HOPING THIS  
JOURNEY  
WOULD GIVE  
ME A CHANCE  
TO SEE MORE  
OF IT.



THAT  
BOOK-  
SELLER,  
YOU MEAN?



OF COURSE,  
I THOUGHT  
TO GIVE UP ON  
IT MANY TIMES,  
BUT I'VE HAD  
GOD'S GUIDANCE  
ALL THE WAY.



I CAN SEE  
WHY YOU  
WOULD  
THINK SO.

TEE-  
HEE!



YOU SEEM TO  
ENCOUNTER  
THE  
STRANGEST  
PEO—

—ER.

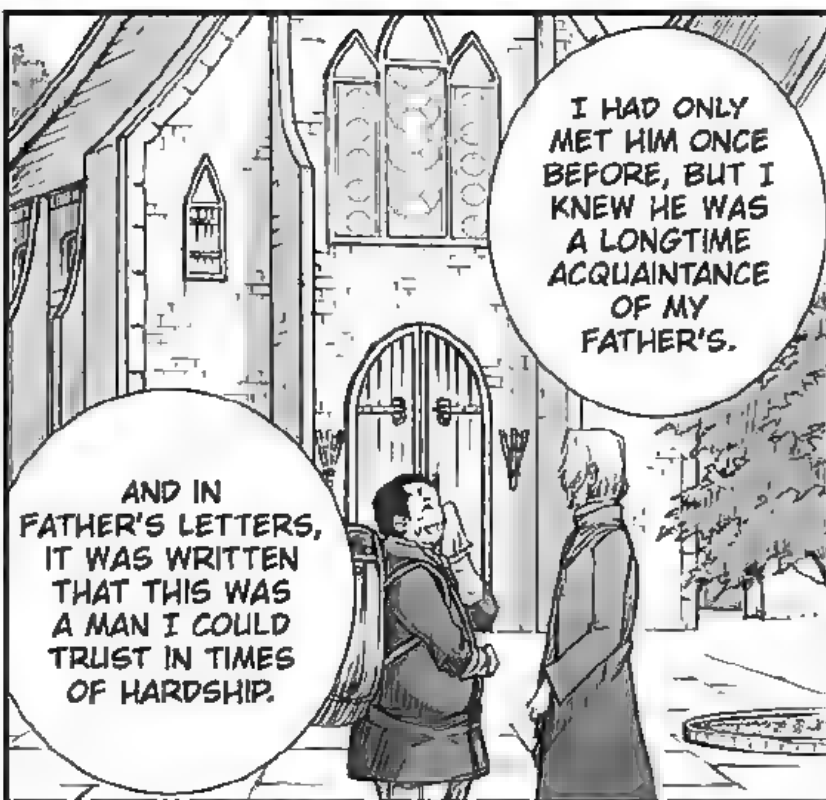


THAT'S  
RIGHT.



NO  
MATTER  
HOW SILLY  
OR GREEDY  
HE MIGHT  
APPEAR  
TO BE.

IF FATHER  
TRUSTED HIM,  
THEN I OUGHT  
TO TRUST  
HIM TOO.

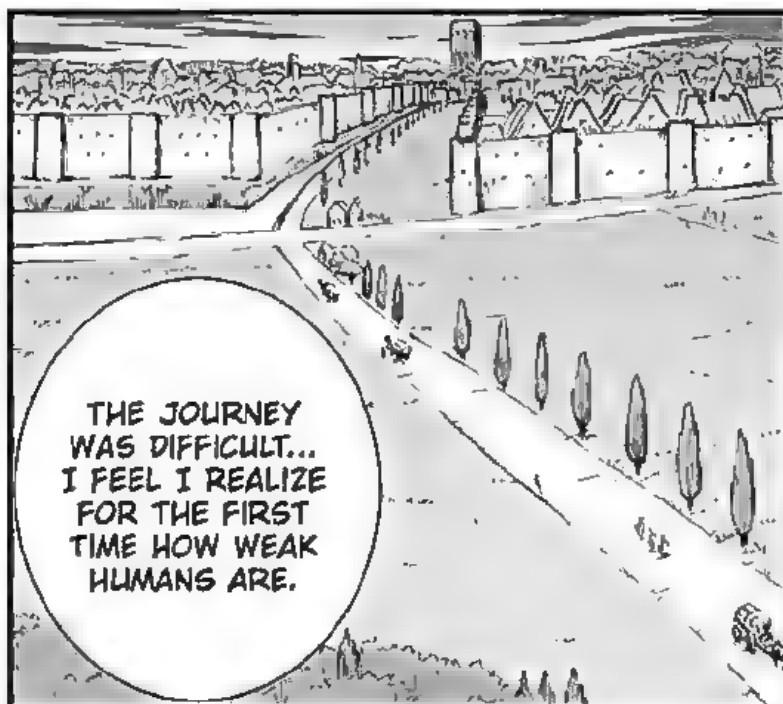


I HAD ONLY  
MET HIM ONCE  
BEFORE, BUT I  
KNEW HE WAS  
A LONGTIME  
ACQUAINTANCE  
OF MY  
FATHER'S.

AND IN  
FATHER'S LETTERS,  
IT WAS WRITTEN  
THAT THIS WAS  
A MAN I COULD  
TRUST IN TIMES  
OF HARDSHIP.











BORROWING  
THE POWER OF  
MY COMPANION  
WILL NOT  
MAKE THAT  
WEAKNESS  
DISAPPEAR.

...I'VE  
BECOME  
PAINFULLY  
AWARE OF  
JUST HOW  
POWERLESS  
I AM.



YES.

THE QUESTION  
OF WHY, WHEN  
YOU HAVE SUCH  
POWER, YOU WOULD  
CHOOSE EVEN  
NOW TO TRAVEL  
WITH A SIMPLE  
HORSE-DRAWN  
WAGON.



SO I TRY  
TO RELY ON  
MY OWN  
ABILITIES.  
OR...



WHENEVER  
I'VE  
EMBARRASSED  
MYSELF, IT'S  
BECAUSE I  
BROKE THIS  
RULE.



...OR ASK FOR  
HER HELP IN  
ADDITION TO MY  
STRENGTHS.

EVERY  
MERCHANT  
KNOWS NOT  
TO PUT SOME-  
THING BIG IN A  
SMALL BOWL.

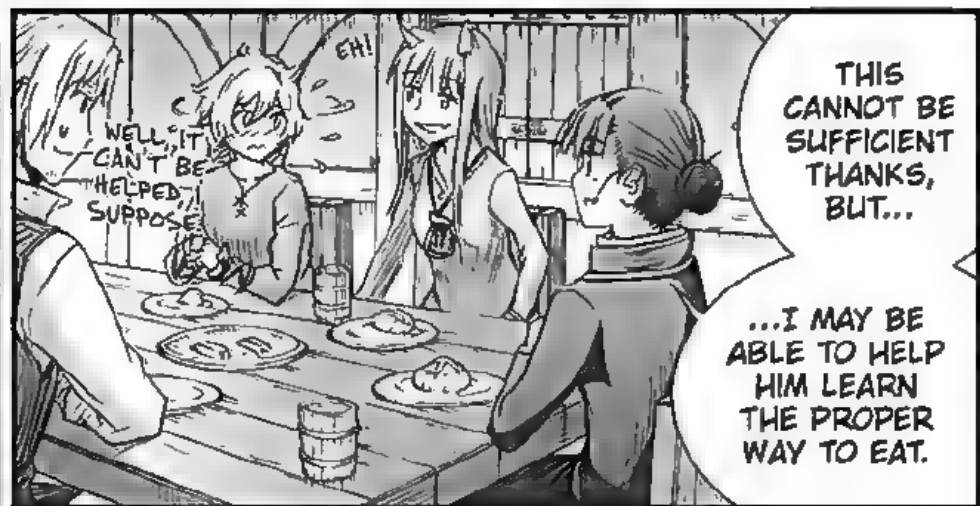
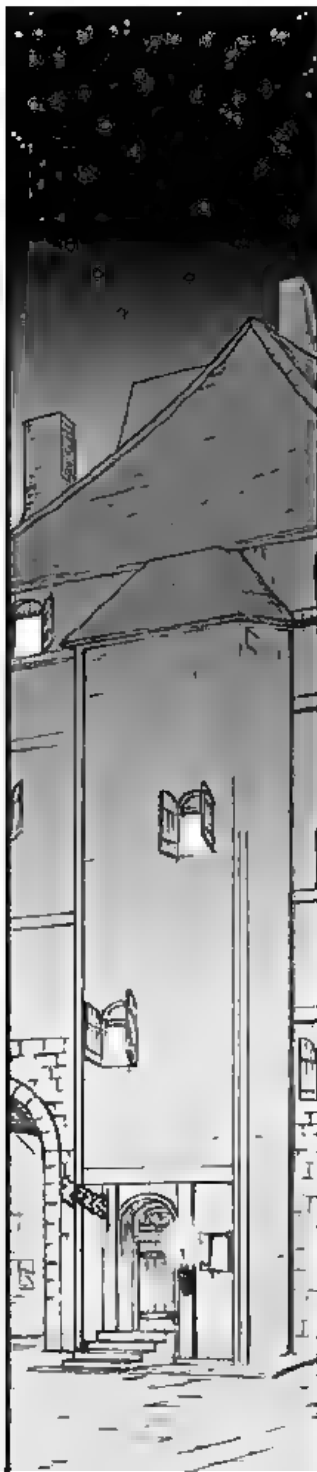
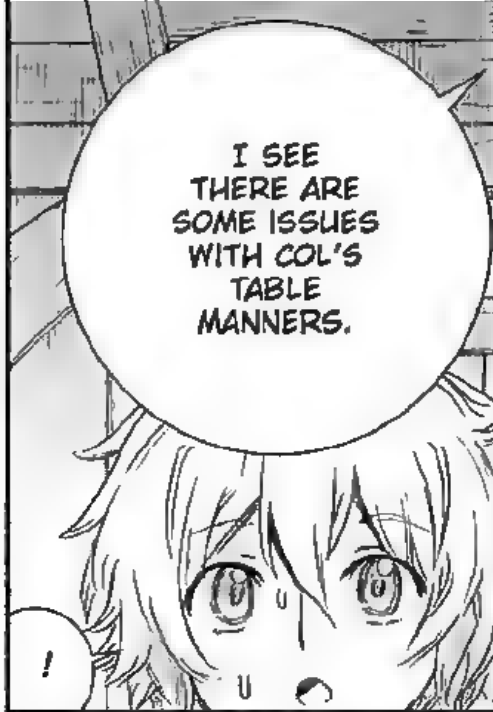


THEY SAY  
THE WORLD  
IS VAST, AND  
IT'S TRUE.

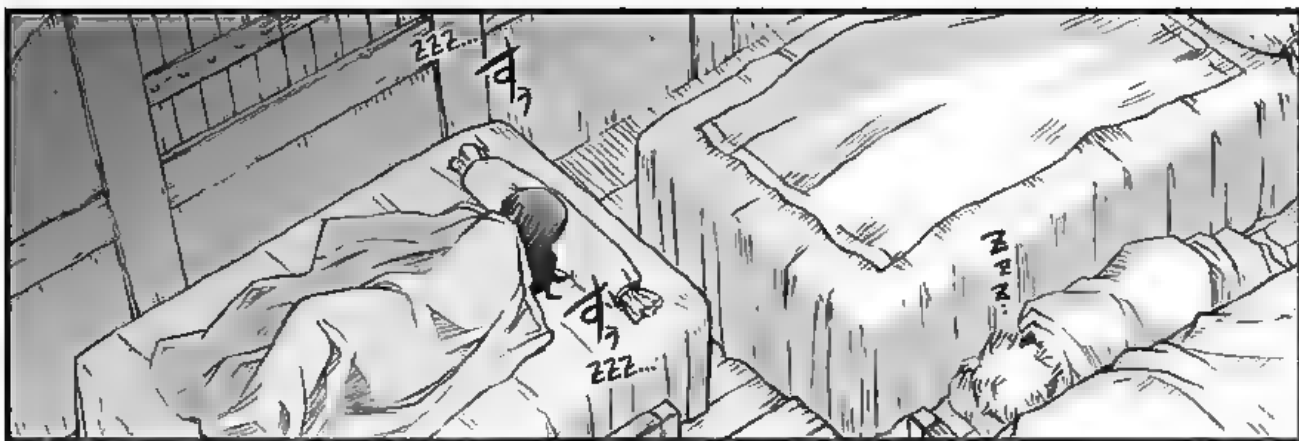


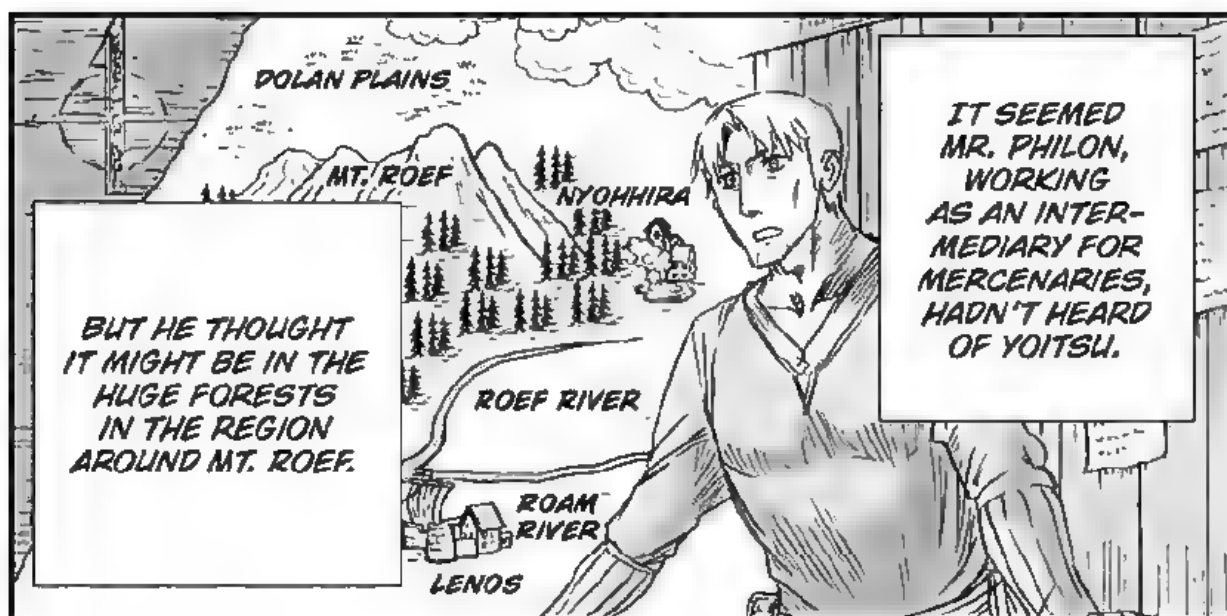
...THAT  
WE HAVE  
BEEN ABLE  
TO MEET  
AGAIN.

I GIVE  
THANKS  
TO GOD...







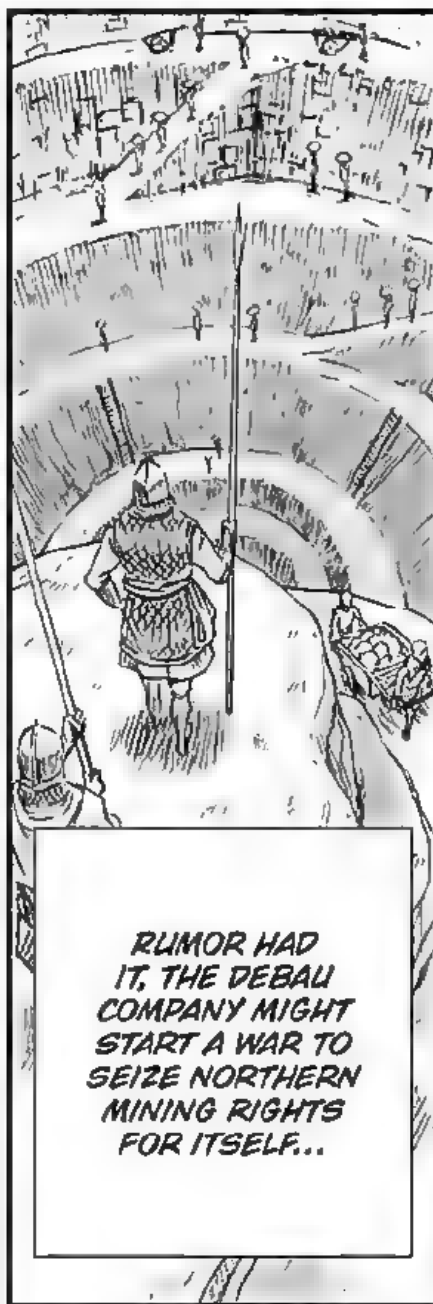


BUT HE THOUGHT  
IT MIGHT BE IN THE  
HUGE FORESTS  
IN THE REGION  
AROUND MT. ROEF.

IT SEEMED  
MR. PHILON,  
WORKING  
AS AN INTER-  
MEDIARY FOR  
MERCENARIES,  
HADN'T HEARD  
OF YOITSU.



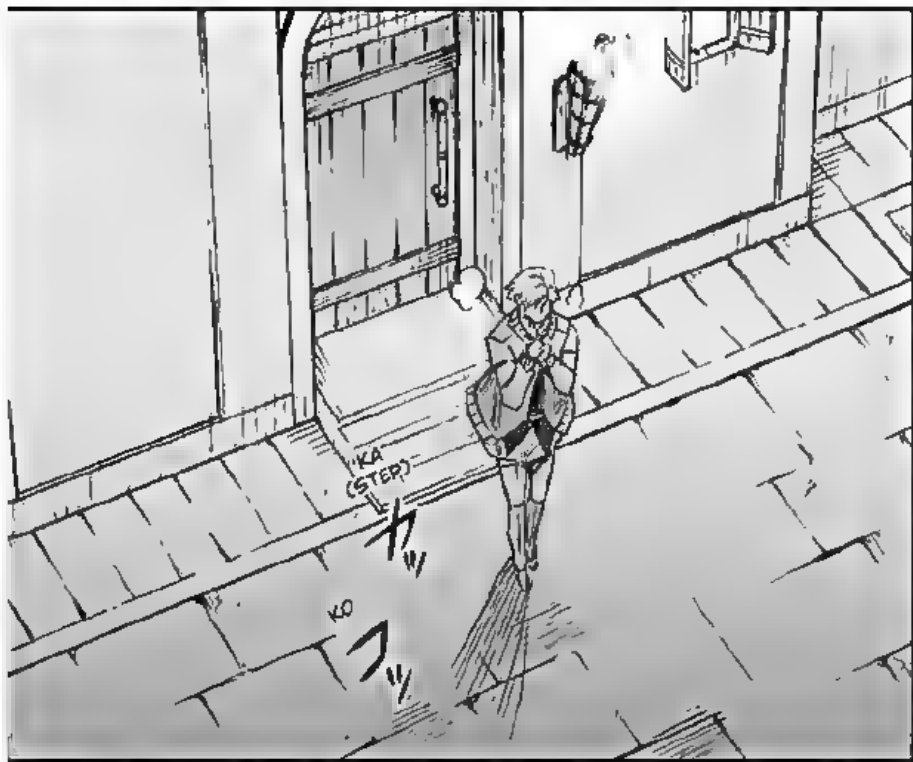
I'LL ASK  
MORE  
SPECIFIC  
QUESTIONS  
ONCE  
THE MAP  
ARRIVES.



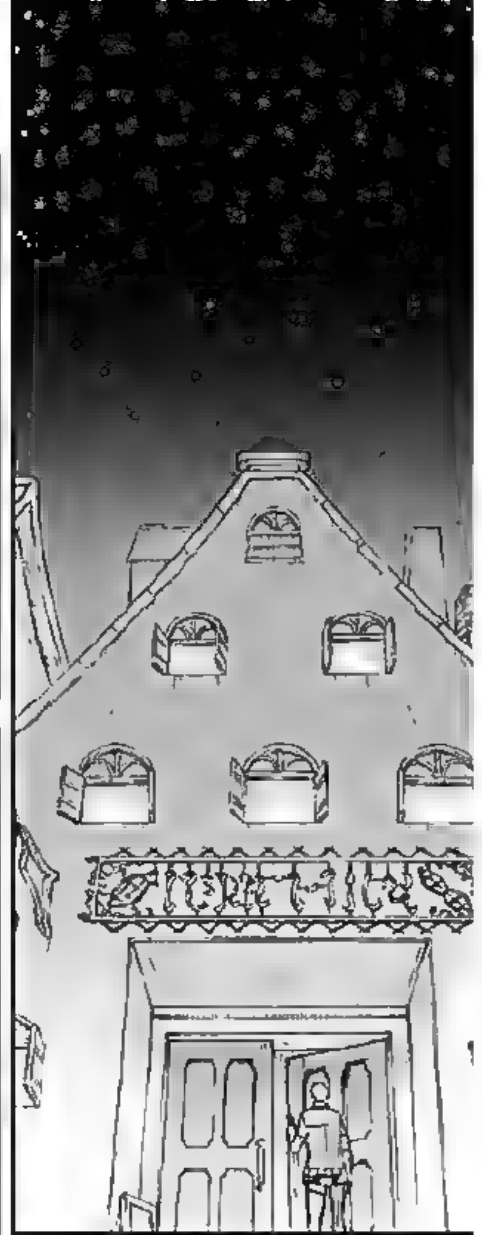
RUMOR HAD  
IT, THE DEBAU  
COMPANY MIGHT  
START A WAR TO  
SEIZE NORTHERN  
MINING RIGHTS  
FOR ITSELF...



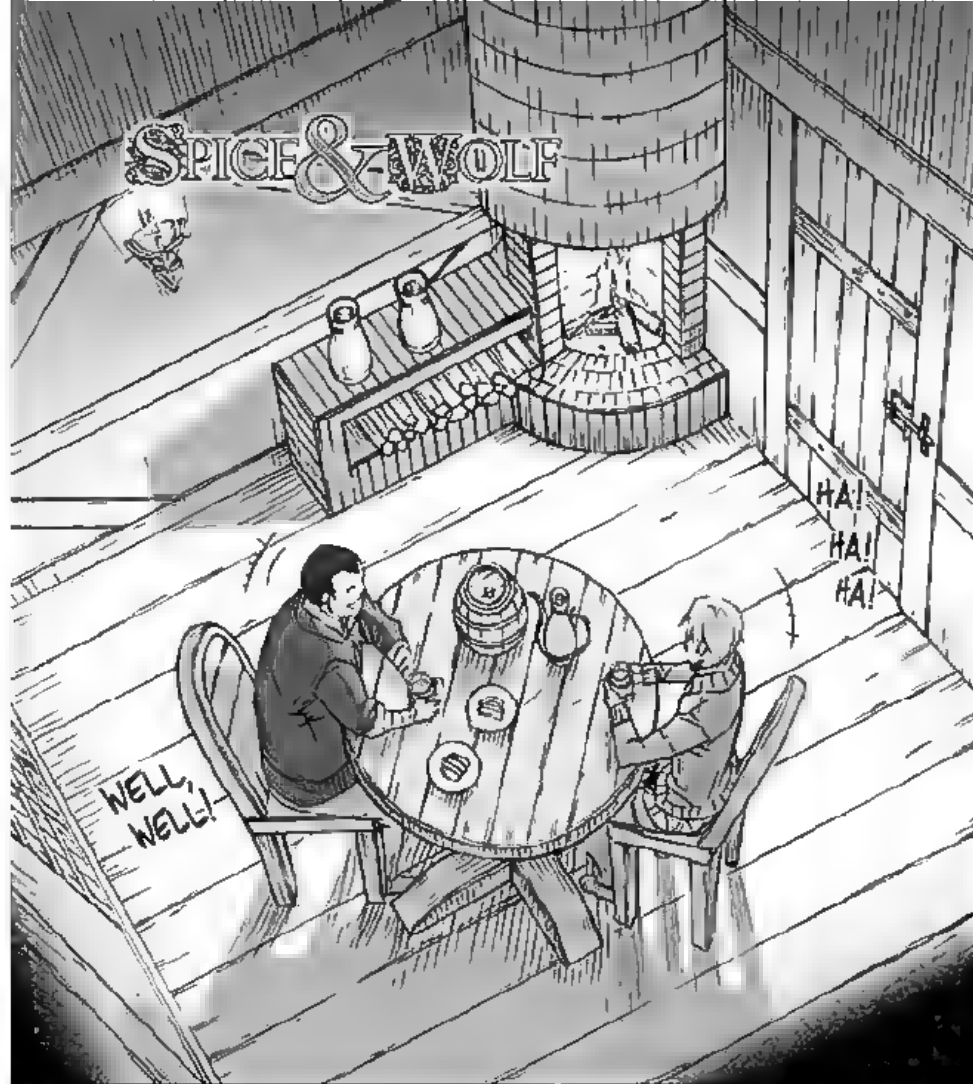
SEPARATELY,  
HE'D HEARD  
MERCENARIES  
WERE  
GATHERING  
IN THE  
NORTHERN  
TOWN OF  
LESKO.







# SPICE & WOLF





CATALOGING  
ANCIENT  
BOOKS...  
KNOWING WHO  
HAS WHAT  
AND WHERE...

...THAT  
IS MY  
GREATEST  
BUSINESS  
ASSET!



OF COURSE!  
ANTIQUE BOOKS  
ARE ACTUALLY  
MY SPECIALTY!



WELL,  
DON'T SAY  
THIS WHERE  
OTHERS  
CAN HEAR...



SO DOES  
THAT  
INCLUDE...  
FORBIDDEN  
BOOKS, I  
WONDER?



ARE YOU  
INTER-  
ESTED?




...BUT I'M  
WORKING ON  
A BIG DEAL  
FOR JUST  
SUCH A  
RARE TOME.



...IN  
WHICH IS  
DESCRIBED A  
SUPERIOR  
TECHNOLOGY  
FOR  
EXCAVATING  
MINES.

I WAS  
IN KERUBE  
UNTIL JUST  
YESTERDAY...  
I HEARD OF  
A CERTAIN  
MANUAL...






YOU  
DIDN'T LOOK  
LIKE THE KIND  
OF MERCHANT  
TO CHASE SUCH  
TALES, MR.  
LAWRENCE.



...BUT  
DOESN'T  
SEEM TO  
HAVE PUT  
OUT A  
REWARD.

THE DEBAU  
COMPANY, WHICH  
RUNS THE  
MINING TOWNS  
OF THE NORTH,  
SPREAD ITS  
NET AROUND  
KERUBE...


I'VE  
HEARD OF  
THE RUMORS  
OF A BOOK  
THAT WAS A  
HOT TOPIC  
IN KERUBE  
FOR A TIME.



I HAVE...  
STRONG  
FEELINGS  
TOWARD  
THE  
NORTH.



I HAVE A  
PERSONAL  
STAKE IN  
THIS.



ARE YOU  
FROM THE  
NORTH  
YOURSELF?



SOME PEOPLE  
DON'T WANT  
UNLIMITED  
MINING  
DEVELOPMENT.

IF NOTHING  
ELSE, I WANT  
TO KEEP IT  
OUT OF  
THE DEBAU  
COMPANY'S  
HANDS.



...YOU  
WERE TO  
SELL THAT  
BOOK, MR.  
LE ROI...

IF...

...WHAT  
WOULD THE  
TERMS BE,  
DO YOU  
SUPPOSE?



...AHH!

I SEE,  
THEN.



I'M NOT,  
BUT MY TWO  
TRAVELING  
COMPANIONS  
ARE.



...I EXPECT  
THE  
MARKET  
FOR IT TO  
BE QUITE  
ROBUST.

YES,  
WELL...



I'M SURE  
THIS WILL SELL  
FOR AT LEAST  
THAT MUCH.



FROM  
WHAT I'VE  
HEARD...

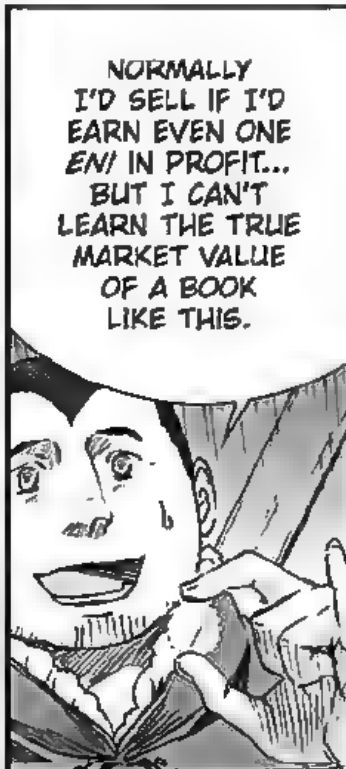
...THE BOOK  
GOD AND THE  
HEART OF IRON  
WRITTEN BY THE  
ALCHEMIST ALAN  
MIKHAIL SOLD  
FOR A HUNDRED  
GOLD LUMIONES.



WHAT ABOUT...  
CONDITIONS  
WHEN  
DECIDING ON A  
BUYER?



CERTAINLY...  
SINCE BEING  
CONSPICUOUS  
WOULD BE  
BAD.



NORMALLY  
I'D SELL IF I'D  
EARN EVEN ONE  
ENI IN PROFIT...  
BUT I CAN'T  
LEARN THE TRUE  
MARKET VALUE  
OF A BOOK  
LIKE THIS.



...AND A SELLER  
TOGETHER FOR  
A FACE-TO-  
FACE DEAL.

BOOK  
TRADES  
TAKE MANY  
FORMS...  
SUCH AS  
BRINGING A  
BUYER...



A...  
HUNDRED,  
YOU SAY?

GOKU  
GOLD?

...

BUT EVEN  
A BIT UNDER  
THAT IS STILL  
QUITE A SUM.





I TAKE  
IT BOOKS  
ARE VERY  
HARD TO  
PROCURE.

SO THE FACT  
BOOKSELLERS  
WANT THIS ONE SO  
BADLY IS PROOF  
ITS VALUE IS  
SO HIGH.



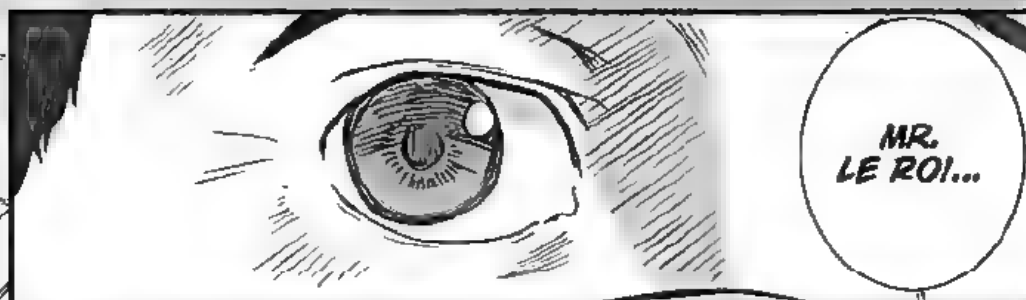
BUT I'VE HEARD  
THE BOOK WAS  
LOST IN A FIRE...  
PERHAPS YOU  
NEED NOT BE  
CONCERNED.



HA! HA!  
HA! HA!  
HA! HA!

YES "YOU" ARE  
CORRECT  
INDEED!

IF SELLERS  
WERE ALL  
SHELTERED  
INDIVIDUALS  
OR BANKRUPT  
RULERS, I'D  
HAVE AN  
EASY TIME.



MR.  
LE ROI...

...YOU  
KNOW  
WHERE  
THE TEXT  
IS, DON'T  
YOU?





...HER  
NAME IS  
MARIEL.



"A CERTAIN  
SOMEONE"?



...I ASKED  
A CERTAIN  
SOMEONE  
ABOUT IT.



WHY WOULD  
YOU THINK I  
KNOW THAT?

HA!

HA!

HA!

HA!

OH  
MY.



OH  
HOH...



SHE SHOULD  
BE TRAVELING  
CAREFREE USING  
A SOUTHERN CITY  
AS A BASE RIGHT  
ABOUT NOW.



OH  
YES.



THAT'S A  
NAME I'VE  
NOT HEARD  
IN A LONG  
TIME.

IS SHE...  
IS MARIEL  
BOLAN  
WELL?



I'VE HAD  
MANY  
DEALINGS  
SINCE.

WHEN THE  
BOLAN FAMILY  
WENT BANKRUPT,  
I HELPED THEM  
PUT THEIR  
ASSETS IN  
ORDER.



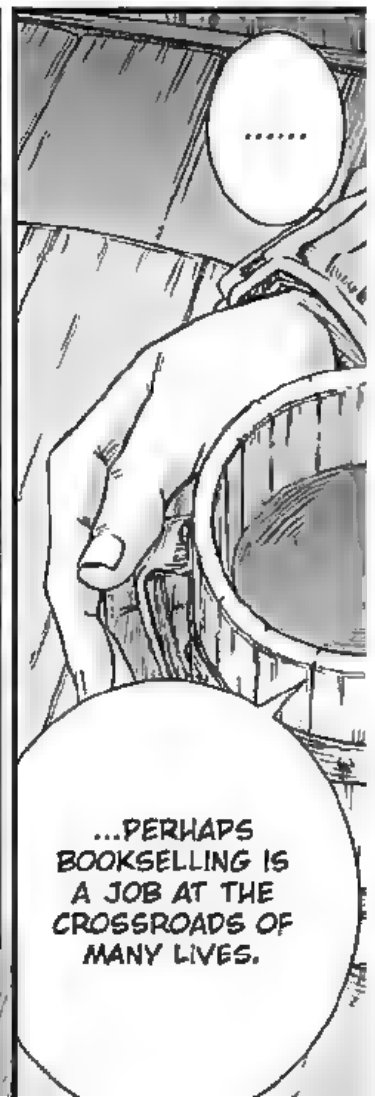
...THAT  
IS  
GOOD.



I TOO  
AM AT A  
CROSSROAD.



YES, YES!  
INDEED  
IT IS!



.....

...PERHAPS  
BOOKSELLING IS  
A JOB AT THE  
CROSSROADS OF  
MANY LIVES.





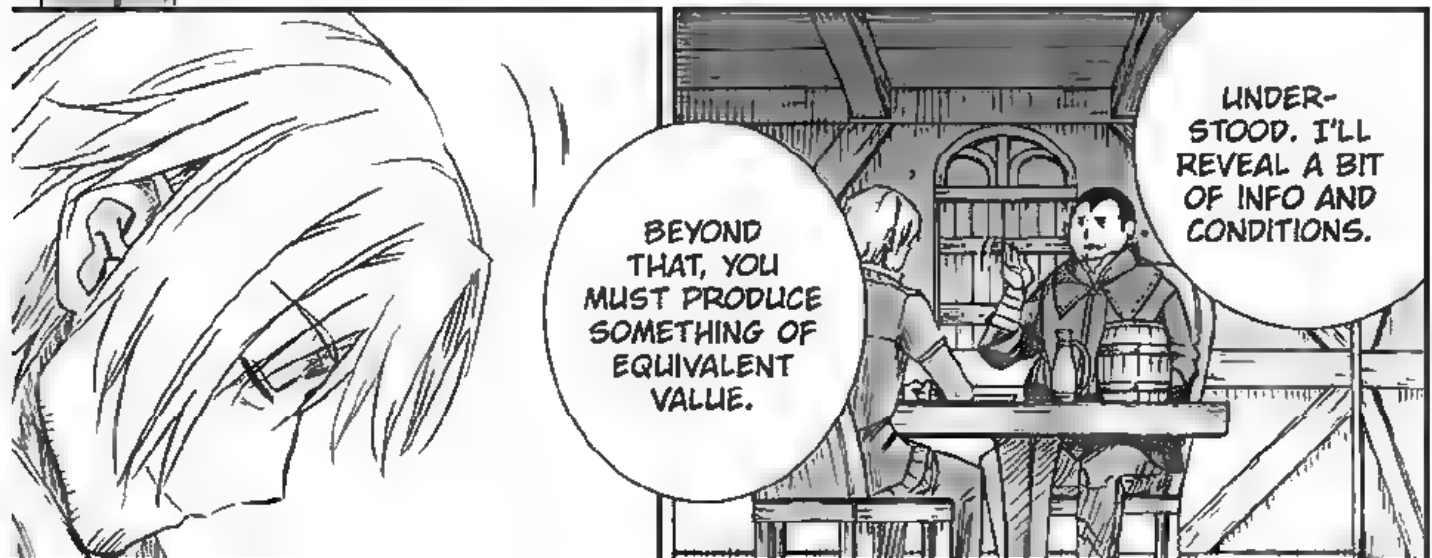
COULD YOU AT  
LEAST SELL ME  
INFORMATION ON  
THE BOOK?

MR. LE ROI,  
LET ME ASK  
YOU DIRECTLY.



MMM...

I SEE...  
I SEE.



BEYOND  
THAT, YOU  
MUST PRODUCE  
SOMETHING OF  
EQUIVALENT  
VALUE.

UNDER-  
STOOD. I'LL  
REVEAL A BIT  
OF INFO AND  
CONDITIONS.



I'VE NARROWED  
IT DOWN TO A  
COMPANY IN THE  
NORTHERN PART  
OF LENOS HERE.

WHY  
HERE  
OF ALL  
PLACES?

OF COURSE,  
I DO NOT KNOW  
THE EXACT  
LOCATION.



THERE  
WAS AN  
OLD ABBEY  
THERE...

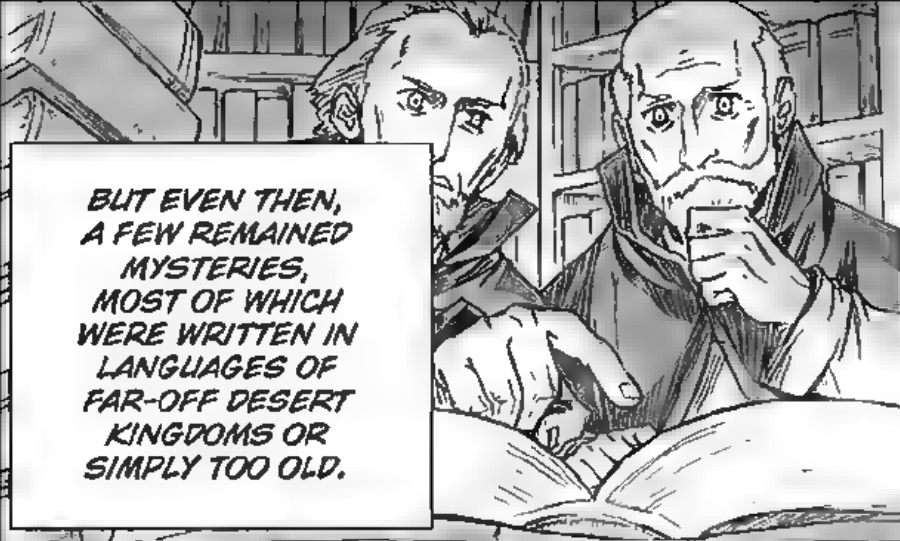


...TO A CELLAR  
NOT EVEN THE  
ABBOT HIMSELF  
HAD KNOWN  
ABOUT. AND  
FROM IT WAS  
RECOVERED  
A MOUNTAIN  
OF BOOKS.



...A LORD BEGAN  
CONSTRUCTION  
OF A NEW ABBEY.  
THUS, AMONG THE  
RUBBLE OF THE  
OLD ABBEY WAS  
DISCOVERED THE  
ENTRANCE...

IT HAD BEEN  
STRUCK BY  
LIGHTNING AND  
BURNED TO  
THE GROUND  
DECADES AGO,  
BUT HEARING  
ITS REPUTATION  
FOR PIETY...


A black and white illustration of two men in a library. The man on the left is looking over the shoulder of the man on the right, who is pointing at an open book. They are both wearing robes. Bookshelves filled with books are in the background.

BUT EVEN THEN,  
A FEW REMAINED  
MYSTERIES,  
MOST OF WHICH  
WERE WRITTEN IN  
LANGUAGES OF  
FAR-OFF DESERT  
KINGDOMS OR  
SIMPLY TOO OLD.

MOST OF THEM  
WERE WRITTEN  
IN ANCIENT  
LANGUAGES.  
SCHOLARS WERE  
CALLED IN FROM  
FAR AND WIDE  
AND ASKED FOR  
THEIR APPRAISAL.



WHILE THE  
REPRESENTATIVE  
COULD NOT READ  
THEM, HE STILL  
COPIED THE TITLES  
DOWN AS BEST HE  
COULD TO CREATE  
AN INDEX.

A black and white illustration of a large, multi-story abbey building with many windows and a tall tower. In the foreground, there is a horse-drawn cart with two people on it. The background shows rolling hills and a cloudy sky.

DECIPHERING THEM  
REQUIRED EXTREME  
EFFORT, AND IF IT  
TURNED OUT THE BOOKS  
CONTAINED SOMETHING  
TERRIBLE, THE  
ABBAY'S REPUTATION  
WOULD PLUMMET...

WHETHER  
MOVED BY SUCH  
TALK OR NOT,  
THE LORD SOLD  
THE VOLUMES  
TO BOOK  
COLLECTORS TO  
RAISE MONEY  
FOR THE  
RECONSTRUCTION.



IT WAS I WHO THEY  
CALLED, FOR I AM  
VERY WELL VERSED  
IN THE WRITINGS  
OF THE DESERT.



SOME YEARS  
LATER, A CERTAIN  
COMPANY TOOK  
SOME OF HIS  
TREASURES AS  
COLLATERAL  
FOR A LOAN.

AS THE COMPANY  
SORTED THROUGH  
EACH ONE, IT CAME  
ACROSS THE INDEX  
IN QUESTION.

BUT THEY DID NOT  
KNOW ITS VALUE,  
SO THEY ASKED A  
BOOKSELLER.



SEEING THE TITLES  
OF BOOKS I KNEW  
TO BE FORBIDDEN,  
I BOUGHT THE  
INDEX ON THE SPOT  
AND CAST MY NET  
FAR AND WIDE.

SCHOLARS HAD  
TO INVESTIGATE  
EVERY SINGLE LINE  
AND WORD, BUT  
I ONLY NEEDED  
THE TITLE AND A  
BRIEF SUMMARY.



...NO ONE COULD  
READ, CALLED  
CALAMITOUS  
MERELY FOR  
BEING WRITTEN,  
LET ALONE  
SURVIVING...



AND THEN  
ONE OF THE  
VOLUMES  
WAS CAUGHT.  
A BOOK OF  
FORBIDDEN  
TECHNIQUES  
THAT...

SO  
YOU CAN'T  
APPROACH  
UNTIL YOU'RE  
COMPLETELY  
PREPARED TO  
BUY IT...



TO BE BLUNT,  
I CAN ONLY PRAY  
THE COMPANY  
IT ENDED UP  
AT DOES NOT  
REALIZE ITS  
VALUE.



IF I  
CONTACTED  
THEM TOO  
EAGERLY  
THEY'D KNOW  
SOMETHING  
WAS UP.

JJI  
(FLICKER)





I'M CONFIDENT I  
CAN NEGOTIATE  
THE PURCHASE IF  
I HAVE ALL THE  
FUNDS IN ORDER.



IS WHO YOU'RE  
SELLING IT  
TO A SECRET  
AS WELL?



HE IS LORD  
NICHOLAS OF  
THE PRINCIPALITY  
OF RAONDILLE.

TO HIM...  
IF IT'S NOT  
FORBIDDEN, IT  
ISN'T WORTH  
HIS WHILE.



NO...



**IN  
EXCHANGE  
FOR GIVING  
FORBIDDEN  
INFORMATION TO  
A MAN TRUSTED  
BY THE HEAD  
OF THE HOUSE  
OF BOLAN...**



**...I WANT  
YOU TO  
LEND ME  
CAPITAL.**

.....



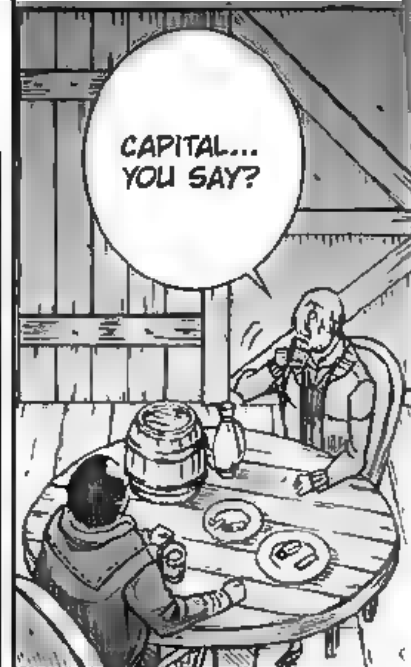
GOKU  
(GULP)

**NOW  
THEN, IT'S  
BUSINESS  
FROM  
HERE  
ON.**



**I INTEND TO  
SELL IT FOR A  
HUNDRED AND  
TWENTY GOLD  
LUMIONES.**

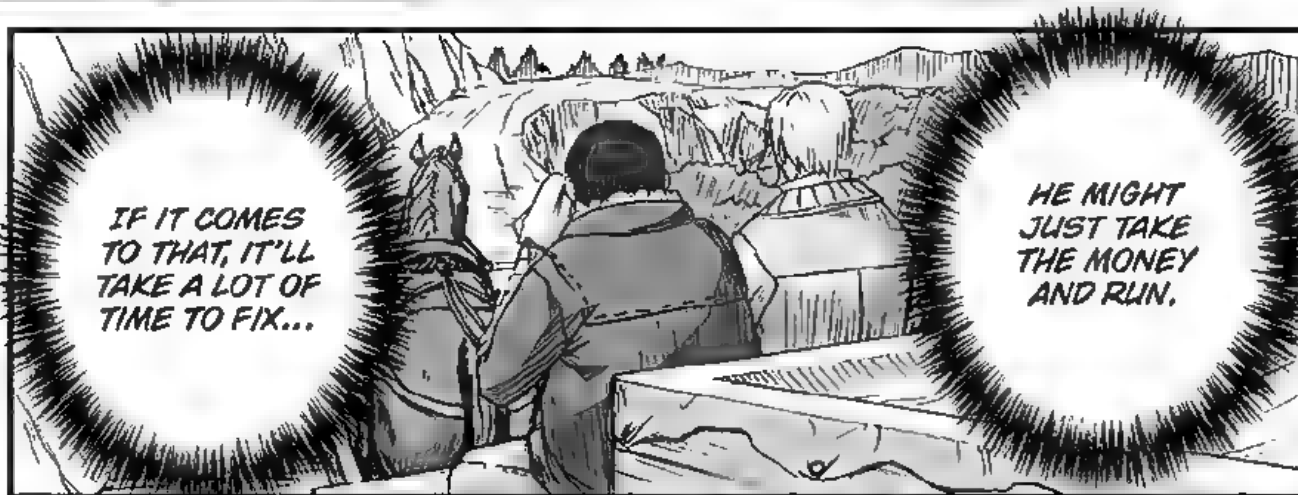






IF I GET INVOLVED, I'LL HAVE TO GO WITH LE ROI FOR HIS BOOK DEAL.

...I SEE...



IF IT COMES TO THAT, IT'LL TAKE A LOT OF TIME TO FIX...

HE MIGHT JUST TAKE THE MONEY AND RUN.



EVEN HOLO WOULD THINK THAT'S UNREASONABLE.

MY PROMISE TO HOLO WAS TO BRING HER TO VOITSU...

...NOT ELIMINATE EVERYTHING THAT MIGHT POSSIBLY THREATEN HER HOMELAND.





**I HAVE  
AN IDEA FOR  
THE FUNDS.  
CAN YOU  
GIVE ME A  
FEW DAYS?**

**OF COURSE.  
SO LONG AS  
LORD NICHOLAS  
IS SOLVENT,  
IT'S A SAFE  
ASSERTION.**



**SHE  
MUST,  
BUT...**



**...IF I  
WAS TO  
FINANCE  
THIS...**

**...CAN YOU  
SAY WITH  
CERTAINTY  
IT WILL NOT  
END UP IN  
THE DEBAU  
COMPANY'S  
HANDS?**

# SPICE & WOLF





NORMALLY,  
SUCH A LETTER  
WOULD BE  
SKIMMED  
AND THEN  
THROWN IN THE  
FIREPLACE...

...BUT  
CONSIDERING  
THE NARWHAL  
INCIDENT, A  
LOAN WOULD  
BE FAIRLY  
PLAUSIBLE.

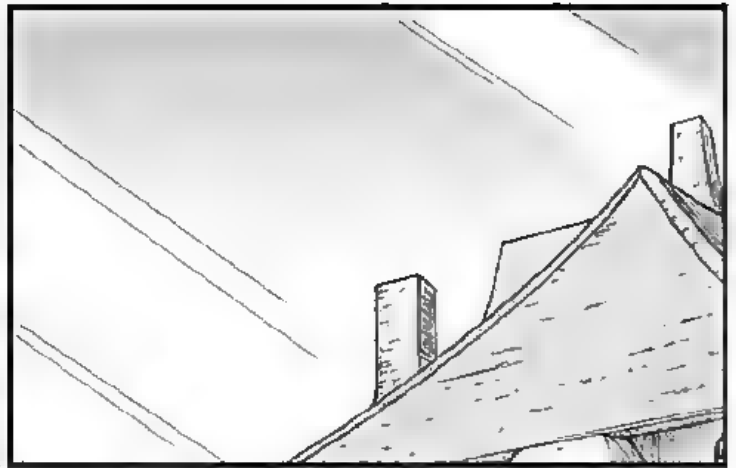


THE LETTER BY  
POST-HORSE  
WAS ADDRESSED  
TO LUD KIEMAN,  
HEAD OF THE  
KERUBE BRANCH  
OF THE ROWEN  
TRADE GUILD.

THE LETTER  
DETAILED  
HAMMERING  
OUT A DEAL  
FOR THE  
"FORBIDDEN  
BOOK" THAT  
STIRRED  
KERUBE UP  
ONCE.



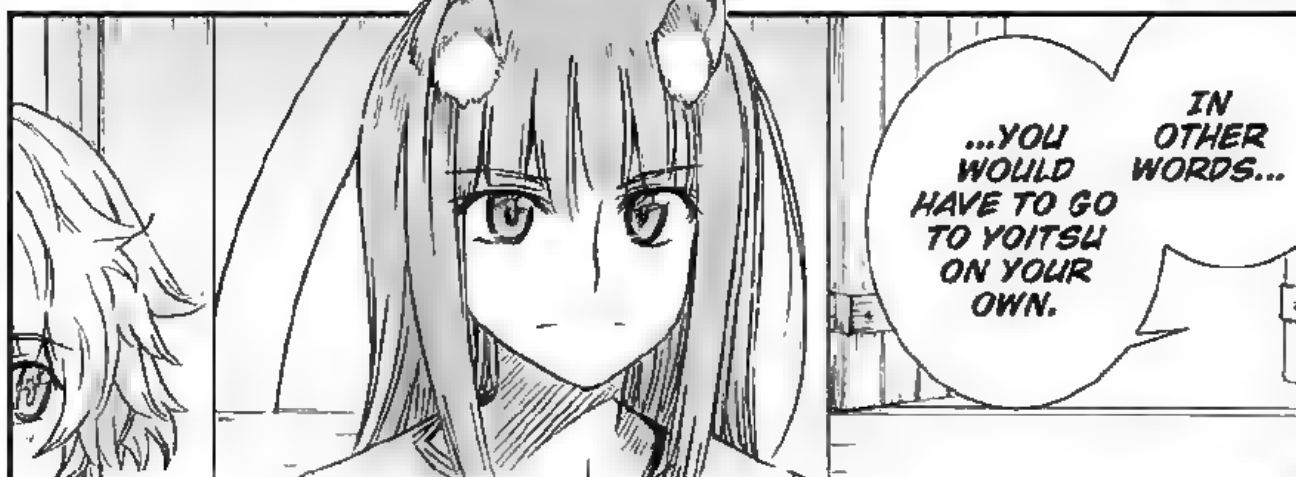
THEY'LL  
PROBABLY  
ADD SOME  
STRICT  
CONDITIONS  
THOUGH...







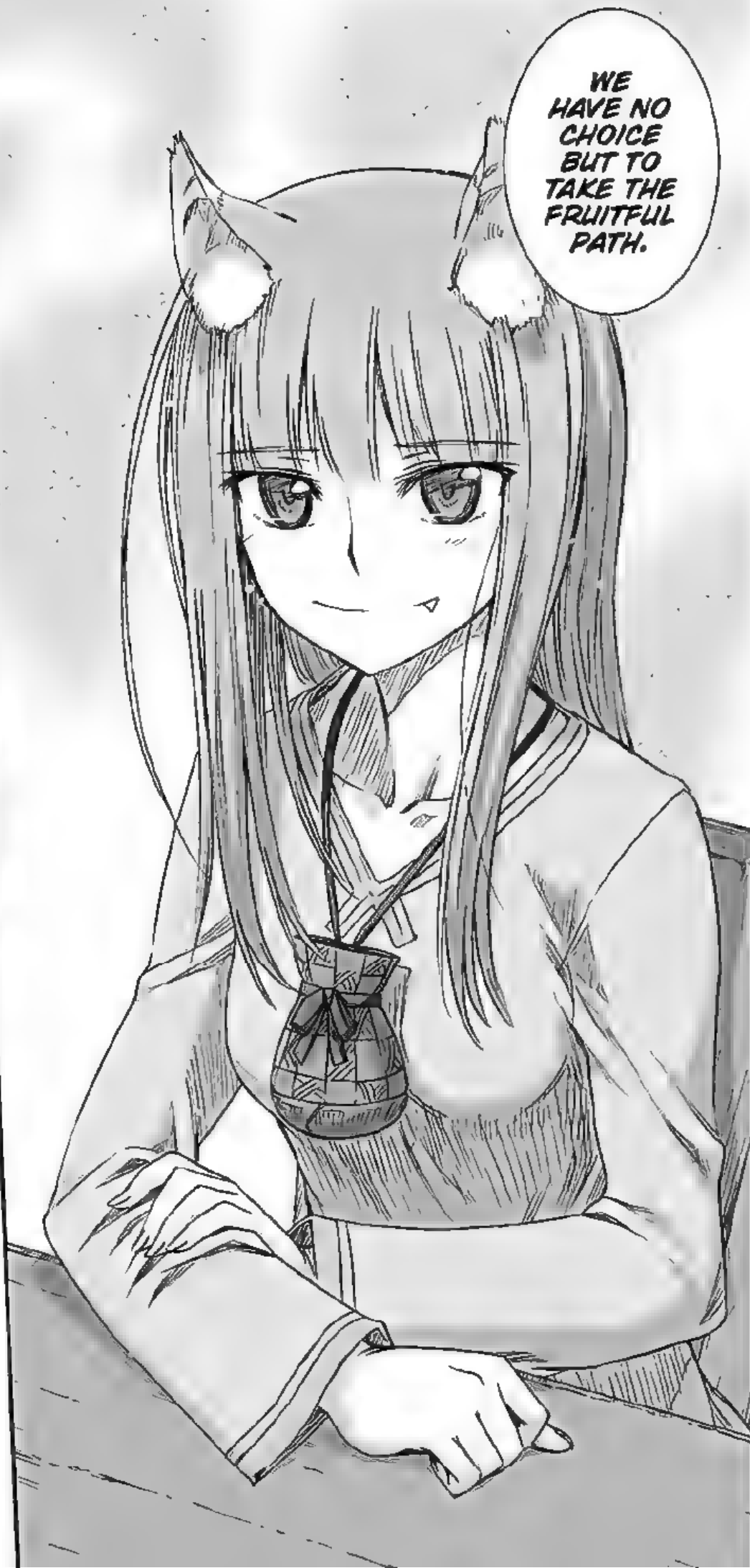






YOU  
MEAN...

TA  
GATA-  
(CRATTLE)

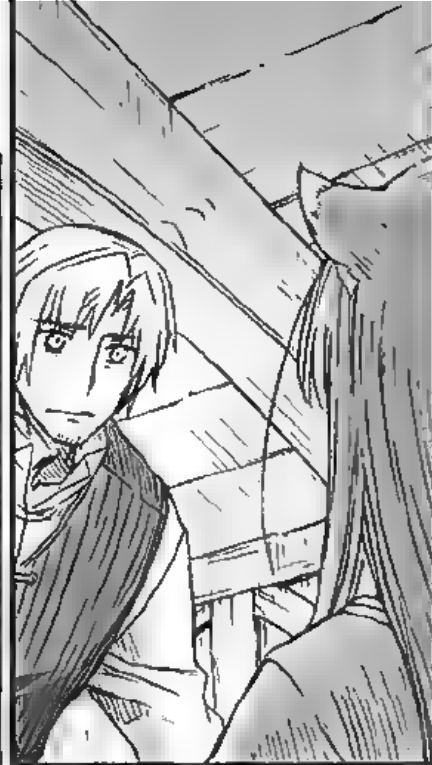


WE  
HAVE NO  
CHOICE  
BUT TO  
TAKE THE  
FRUITFUL  
PATH.





YOUR  
PROMISE  
TO ME WAS  
THAT YOU  
WOULD  
TAKE ME TO  
YOITSU.



SO LONG AS  
YOU PROVIDE ME  
TRUE DIRECTIONS  
THERE, I  
CONSIDER THAT  
FULFILLMENT OF  
THE PROMISE.



GU  
(GULP)

WHETHER  
OR NOT YOU  
COME WITH ME  
IS A MATTER OF  
SENTIMENT  
ONLY.





OH, GOD,  
PLEASE  
FORGIVE ME  
MY POWER-  
LESSNESS.

HAHH...



MM.  
STILL, IF THE  
PROFIT FROM  
THIS PAYS OFF  
THAT DEBT...



WELL, WITH  
ENOUGH GOOD  
FOOD AND WINE,  
I THINK I CAN  
ENJOY MYSELF  
FOR THAT  
LONG.



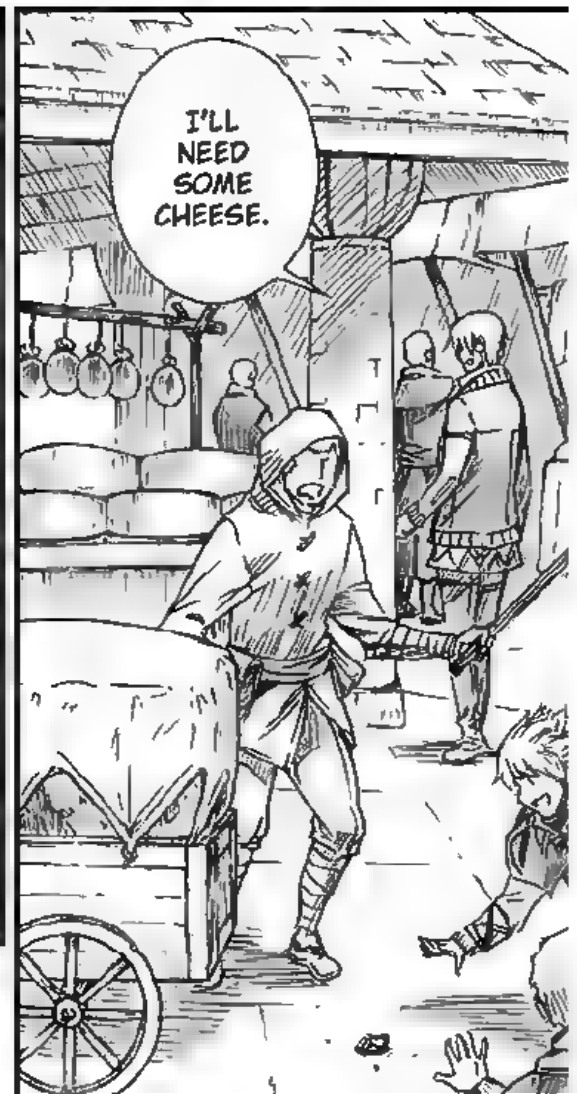
SO THEN...  
AT LEAST  
TEN DAYS  
BY WAGON,  
YOU SAID?



...THEN  
SURELY  
EVEN THE  
STUBBORNEST  
MAN OR GOD  
WOULD  
FORGIVE  
IT, EH?

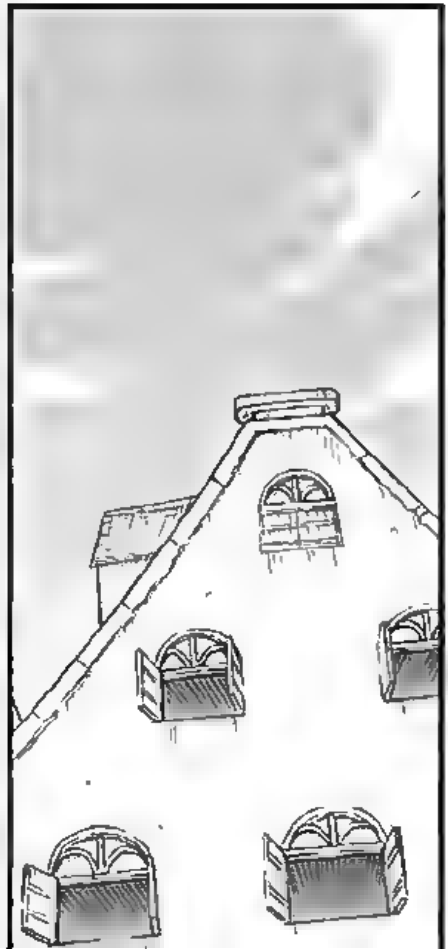
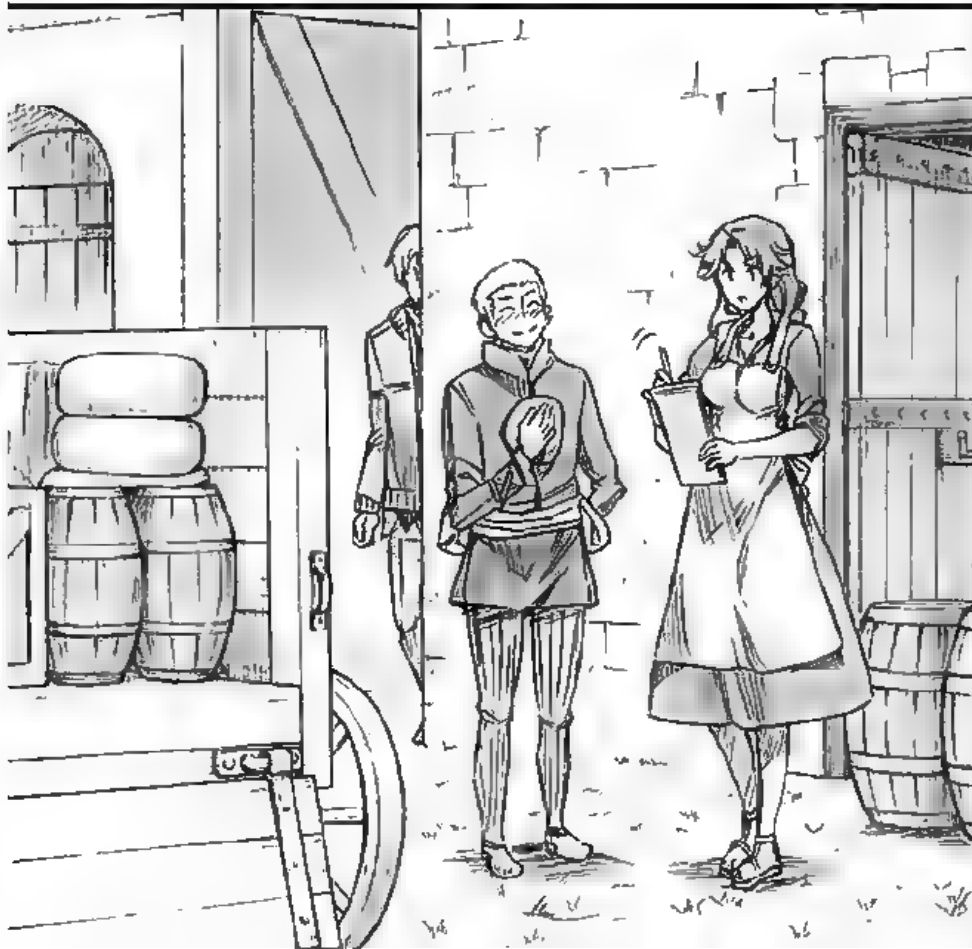






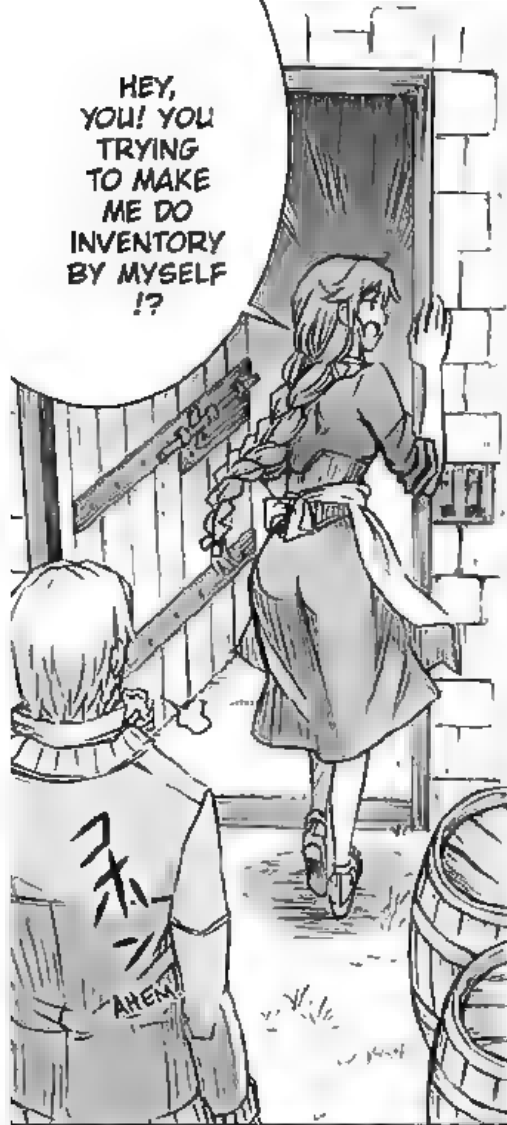












HEY,  
YOU! YOU  
TRYING  
TO MAKE  
ME DO  
INVENTORY  
BY MYSELF  
!?



WHY NOT  
GO TO THE  
MARKETPLACE?  
I'M A LITTLE  
BUSY HERE.



HUH?

IF TAVERNS  
START SELLING  
GOODS, THE  
TOWN WOULD  
BE IN CHAOS.



PITA  
(PAUSE)

LOA



...IF YOU'RE  
PLANNING TO  
USE ALL OF  
THIS IN YOUR  
COOKING.

CLEARLY  
SO...



...I'll pay  
in cash.  
Gold coin,  
if you like.

OR...



I'm  
sure  
they  
are...



These  
are extra  
supplies,  
in case of  
hardship.

GU  
(GULP)



As soon as  
you figured  
things out,  
you came  
straight  
here.

I see,  
I see  
how  
it is!



...would  
smaller  
coins be  
better?



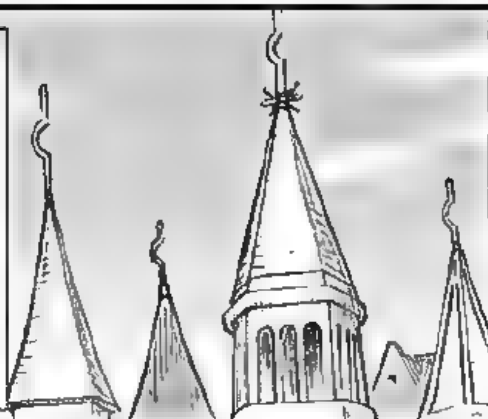


BUT AN OUTRIGHT BAN WOULD HAVE BEEN DIFFICULT FOR THE CITY...WORST CASE, THERE MIGHT HAVE BEEN VIOLENT REBELLION BY FOREIGN TRADERS.



FURS WERE MUCH MORE PROFITABLE TO SELL AFTER BEING PROCESSED AND TURNED INTO CLOTHING, SO THE CRAFTSMEN HAD NO DESIRE TO SELL TO OUTSIDE TRADERS.

THERE WAS NO OUTRIGHT BAN ON SALES. THEY THOUGHT THIS SOLVED EVERYTHING, BUT THE CHURCH'S OTHER CONDITION WAS PROBLEMATIC.



SO, USING THE CHURCH, THEY REQUIRED THAT ALL BUSINESS BE CONDUCTED IN CASH, SINCE NO ONE CARRIED LARGE AMOUNTS OF COIN LONG DISTANCE.

AND THUS DID THEY LOAN A LARGE AMOUNT OF MONEY TO THE FOREIGN MERCHANTS.



THE CHURCH'S COFFERS WERE ALWAYS FULL OF MONEY. THEY SOUGHT SOMEONE THROUGH WHOM THEY COULD LEND TO THE OUTSIDE.

AND SUCH DISUTES ALWAYS LEAVE THEIR CLAW MARKS BEHIND.



THE FURS WERE BOUGHT UP BY THE FOREIGN MERCHANTS, AND THE ENRAGED CRAFTSMEN RIOTED.

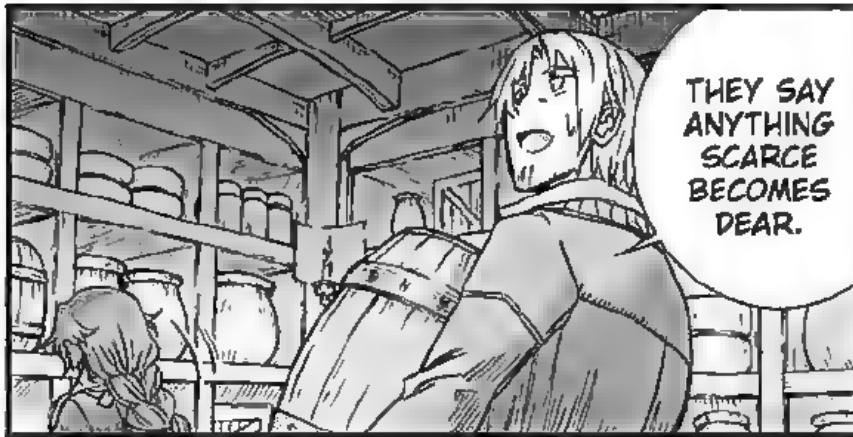


EVEN IF YOU ALLOW THAT MANY TRADES HAPPEN ON CREDIT, YOU STILL NEED SMALL COINS. WE'RE IN REAL TROUBLE.

THERE'S NO MONEY ANYWHERE YOU GO. IT VANISHED LIKE SMOKE.



SINCE THE RIOT, IT'S LIKE THE MONEY'S DRIED UP FROM THE TOWN.



THEY SAY ANYTHING SCARCE BECOMES DEAR.



I SEE

AND NOW, EVEN A DULL COPPER IS STARTING TO LOOK AS BRILLIANT AS GOLD.

AND SO PEOPLE SPECULATE BY BUYING UP GOODS WHILE THE PRICE IS HIGH.



THERE'S TOO MUCH CASH IN THE HANDS OF THE FUR DEALERS.

BUT BECAUSE COIN SHORTAGE IS A PROBLEM FOR ANY TOWN, IT'S NOT AS THOUGH WE CAN IMPORT SOME COPPERS.



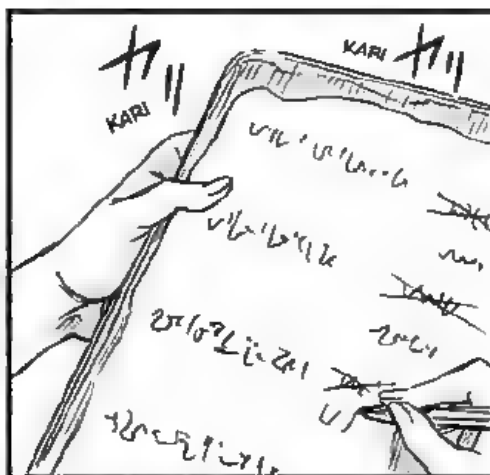
VERY  
CLEVER.  
VERY  
CLEVER.

AND AS A  
TAVERN, YOU  
CAN EASILY  
AVOID ANY  
ACCUSATIONS  
THAT YOU'RE  
HOARDING.



TRY THE  
MARKET-  
PLACE,  
THEN.

TOO  
HIGH.



HEH.  
THAT'S A  
COMPROMISE  
I CAN MAKE.

HEH  
HEH!



BUT  
I'LL BE  
EXPECTING  
QUALITY.

UNDER-  
STOOD.



THAT  
YOU'D COME  
ALONE.



OH?



STILL,  
I'M A BIT  
SURPRISED.



I SUPPOSE  
THAT'S  
TRUE.

HMMM...

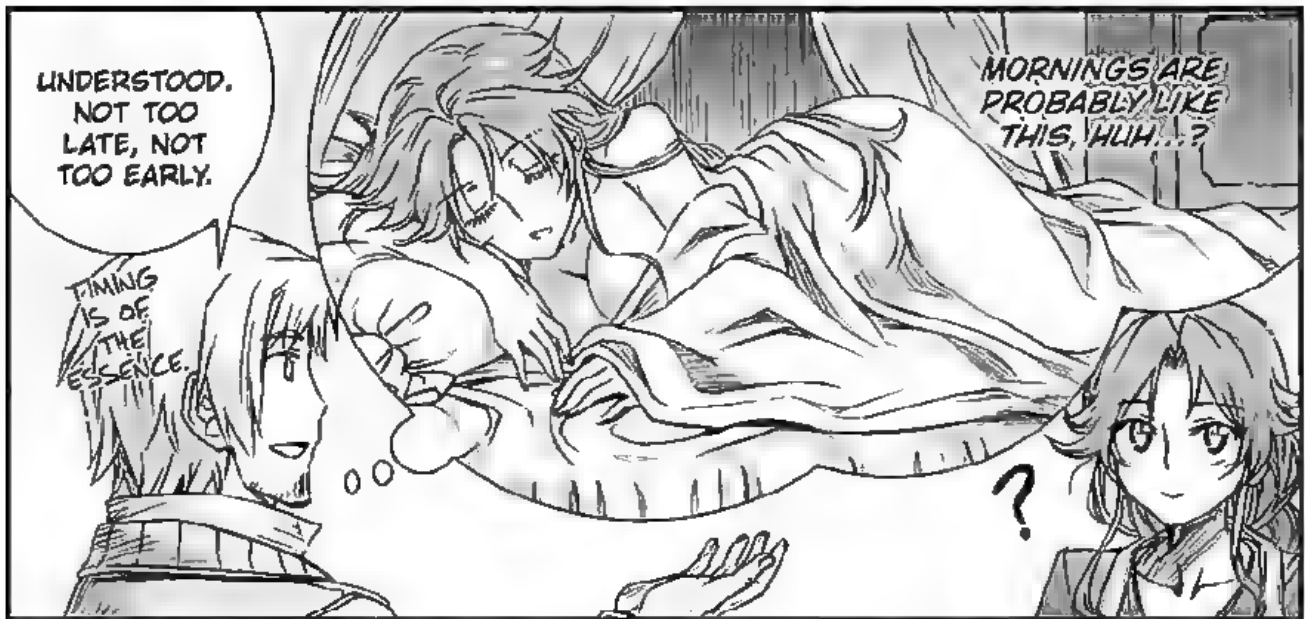
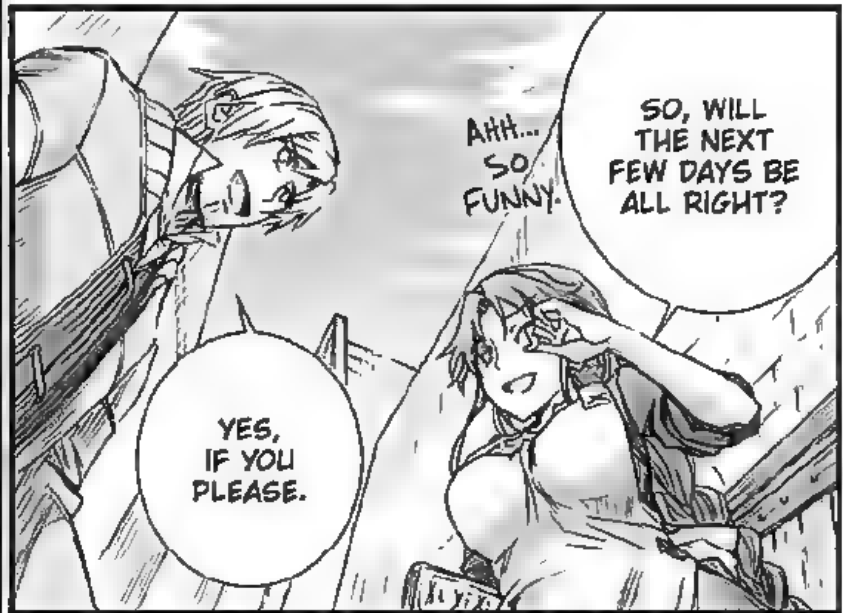
I'VE COME  
ALONE  
MORE TIMES  
THAN NOT.



AH  
HA  
HA  
HA  
HA!

MY  
COMPANION  
TOLD ME NOT  
TO THINK THAT  
A JEWEL CAN  
SHINE ALONE  
THOUGH.





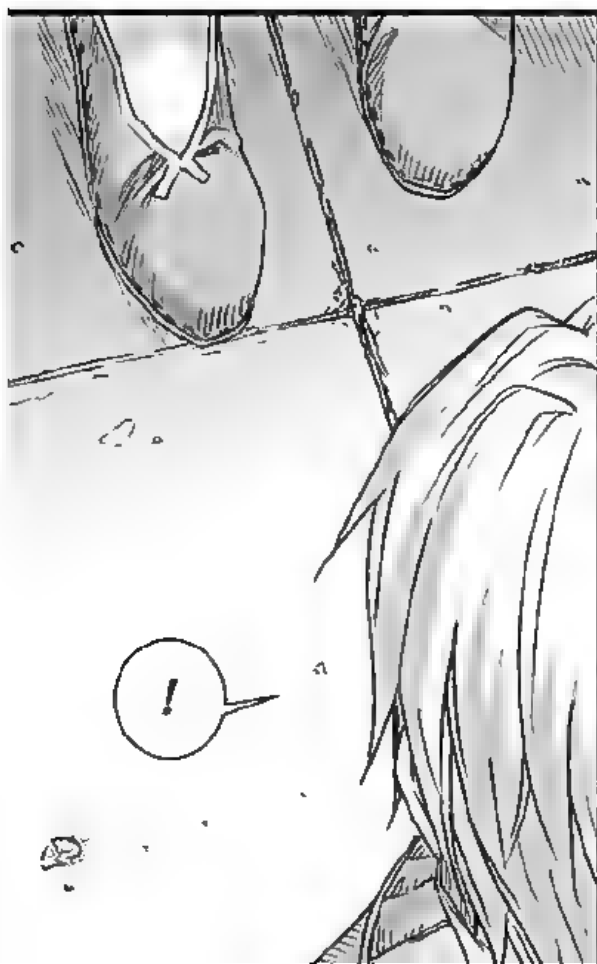


WAH  
HA  
HA  
HA  
HA!

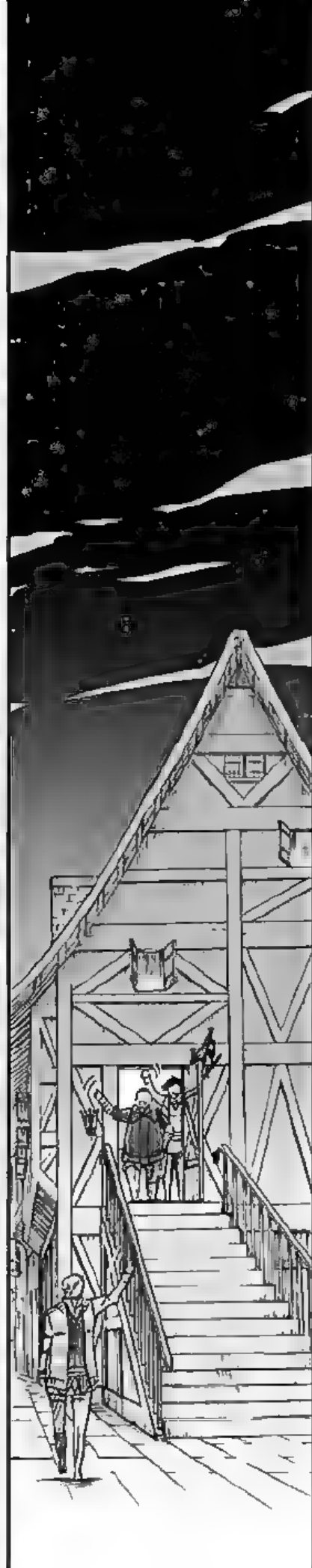
AFTER, I SAW  
MR. LE ROI  
AT PHILON'S  
GENERAL STORE  
AND TOLD HIM  
OF HOLO'S  
CONSENT...



...I POLITELY  
DECLINED  
MR. LE ROI'S  
PROPOSAL FOR  
A BANQUET TO  
CELEBRATE BUT  
WAS DELAYED  
GETTING BACK.



NO  
SURPRISE  
THE NIGHT  
IS COLD...





THEY  
ARRIVED A  
BIT AFTER  
YOU WENT  
OUT. BUT...

...THIS IS  
WHAT YOU  
SEARCHED  
FOR ON MY  
BEHALF.



DON'T  
TELL ME...  
YOU WERE  
THERE THE  
WHOLE  
TIME?

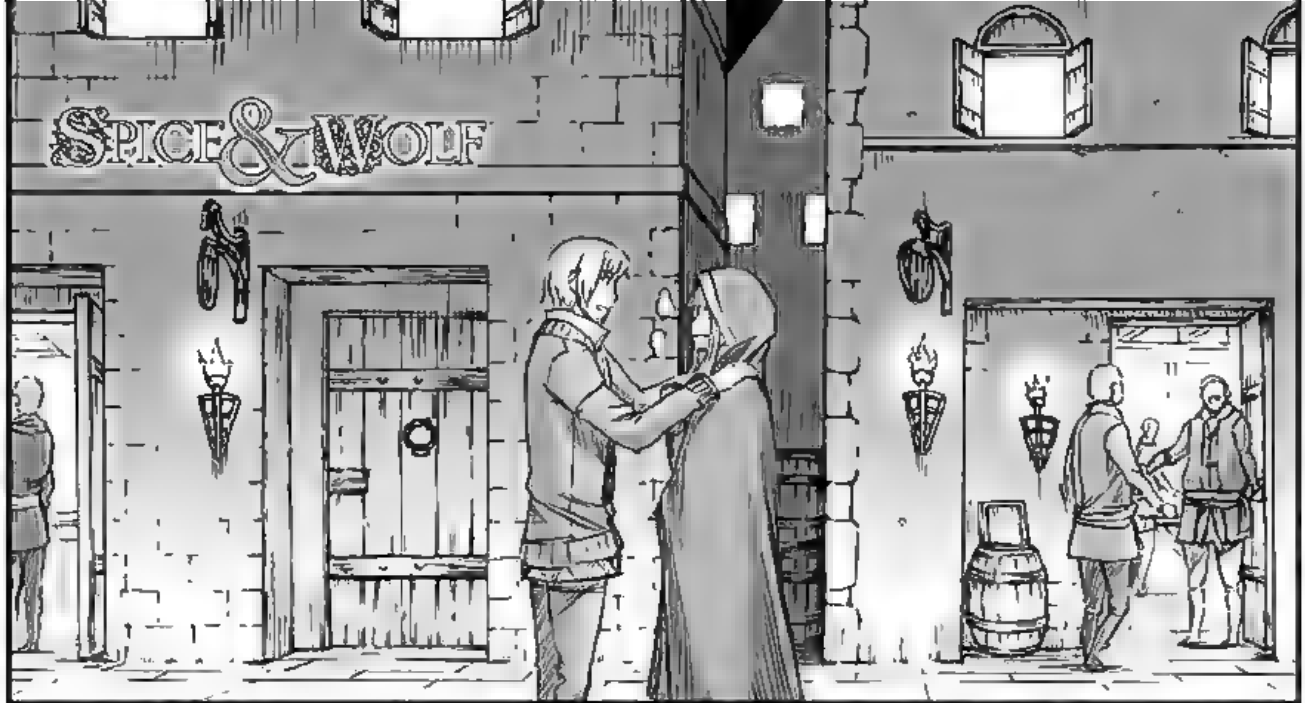
MM.



I THOUGHT  
THAT IT  
WOULD BE  
FITTING TO  
LOOK AT IT  
WITH YOU.



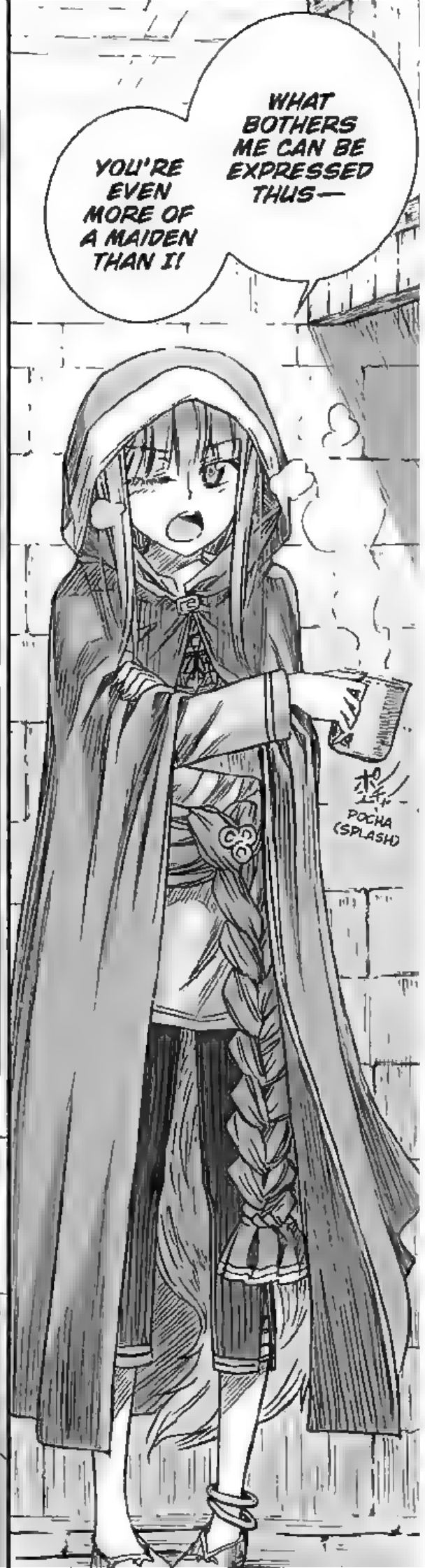
HOLO!

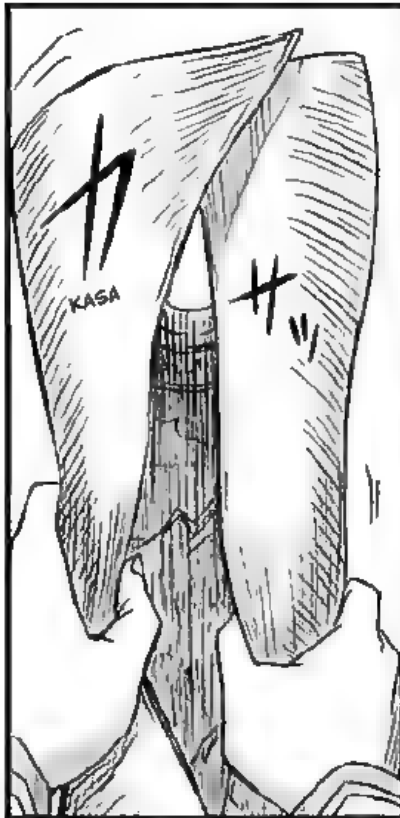

















THE MAP DRAWN  
BY FORMER  
MERCENARY  
CHAPLAIN,  
CURRENT  
SILVERSMITH  
FRAN VONELY  
WAS A  
MAGNIFICENT  
THING.

AS WAS  
CUSTOMARY  
ON MAPS, THE  
FOUR CORNERS  
HAD BEEN  
DECORATED  
WITH DRAWINGS  
OF GODS OR  
SPIRITS.

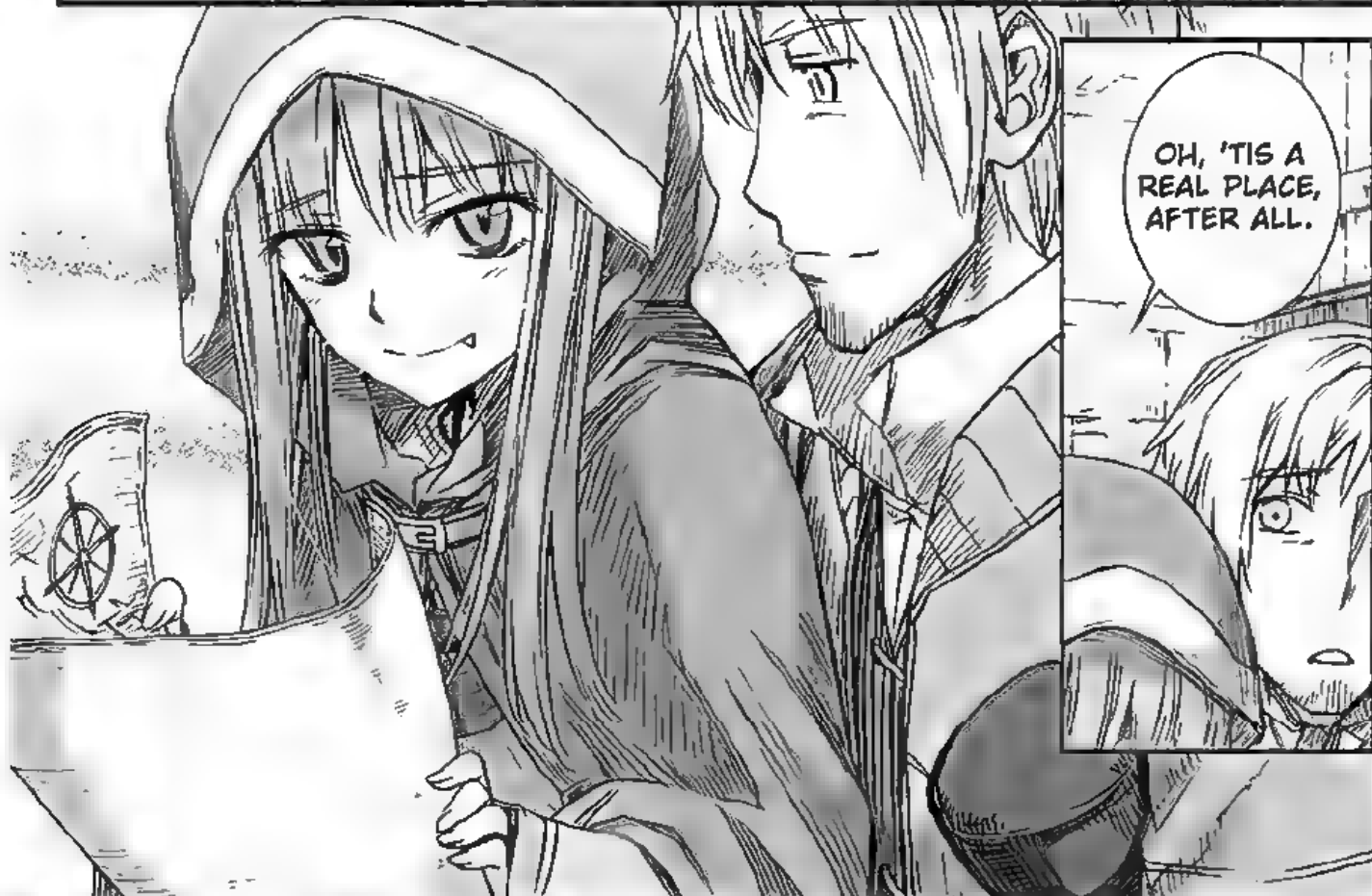


PERHAPS  
FRAN WAS  
DRAWING ON  
LEGENDS AND  
STORIES SHE  
HERSELF HAD  
COLLECTED.



HOLO'S EYES  
WERE DRAWN  
IN BY THE  
IMAGE OF A  
WOLF IN THE  
DEEP FORESTS  
OF MT. ROEF.

THERE, IN  
THE TOLKIEN  
REGION, THE  
HOWLING WOLF  
SEEMED TO BE  
ANNOUNCING THE  
NAME WRITTEN  
JUST UNDER  
ITS PAWS—





COME,  
YOU.

IF A  
GOD ONCE  
WORSHIPPED  
BY HUMANS  
SAYS IT, IT'S  
CERTAINLY  
CAPTURED A  
SORT OF  
TRUTH.



IF IT'S GIVEN  
YOU THAT SORT  
OF OPTIMISM,  
THEN OUR  
WORK HAS  
SUCCEEDED.



THANK  
YOU.





AND AFTER ALL  
THAT, THIS IS  
MY REWARD?



I'VE BEEN  
BEATEN,  
STABBED...

...AND NEARLY  
BANKRUPTED.



ARE YOU  
DISSATISFIED,  
THEN?

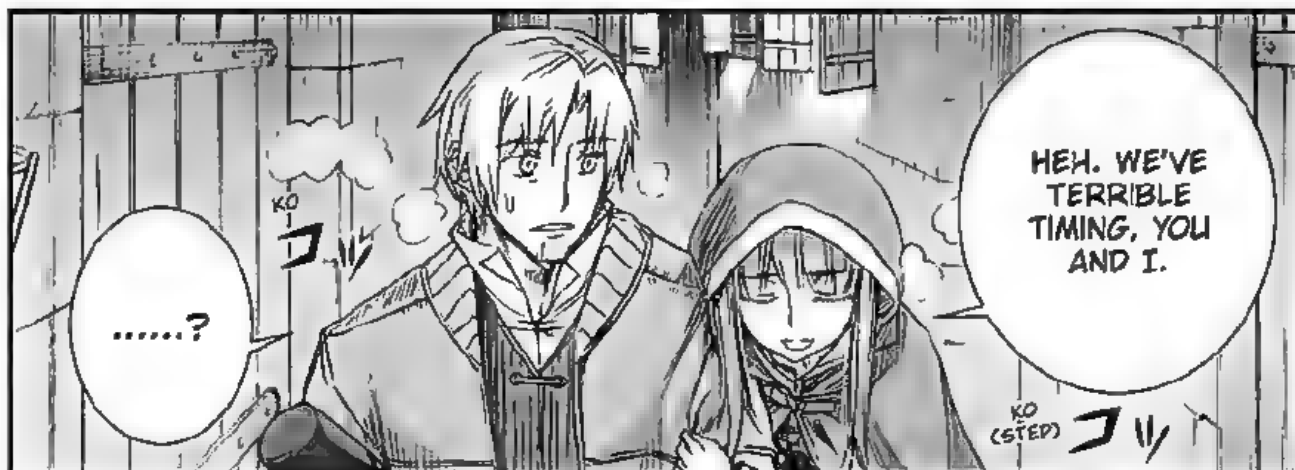


Aye.

'TIS WELL,  
THEN.

CERTAINLY  
NOT.











RATHER THAN  
JOINT PROFIT  
FOR TWO,  
SEPARATE  
PROFIT FOR  
ALL THREE.

AND THEN  
ALONG CAME  
THAT HARD-  
HEADED GIRL.



WHAT WAS  
TUGGING AT  
ME, THEN?  
DID I NOT  
TRUST HER  
ENOUGH...?



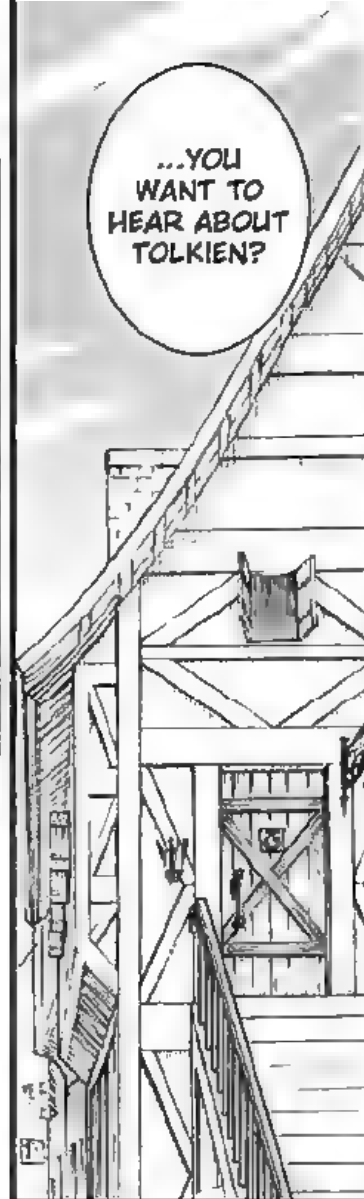
AS MUCH AS  
HER HARD-  
HEADEDNESS  
MAKES ME ILL,  
SHE'S PERFECT  
FOR COL.



SHE OUGHT  
TO TAKE THE  
LAD WITH  
HER. WE'LL  
SURELY SEE  
THEM AGAIN.

AT THE VERY  
LEAST, THERE'S  
PROFIT IN IT,  
AND THAT  
DUMPLING  
HEAD WILL GO  
SOUTH, AYE?

IT WAS ALL  
TOO FITTING A  
REASON TO DEAL  
WITH LE ROI  
AND END THEIR  
SHARED JOURNEY.





WHOEVER IT  
WAS OUGHT TO  
BE PROUD THEY  
WERE BORN IN  
SUCH GRAND  
WILDERNESS,  
I'D SAY.

...MUCH  
MORE  
THAN DEEP  
MOUNTAINS  
AND  
FORESTS.

FOR PEOPLE  
FROM AROUND  
HERE, THE  
NAME TOLKIEN  
DOESN'T  
MEAN...



...MOUNTAINS  
THERE YET  
BOUNTIFUL?

ARE THE  
FORESTS  
AND...



WOLVES?



...AND  
WOLVES?



PHEN!

ABSURDLY SO.  
THE WORD IS  
THAT THE DEER  
ARE HUGE.



LOTS OF  
MERCES  
CLAIM  
TO BE  
DESCENDED  
FROM  
TOLKIEN  
WOLVES.

...THE  
AREA'S  
THICK WITH  
FIERCE  
WOLVES.



YEAH...



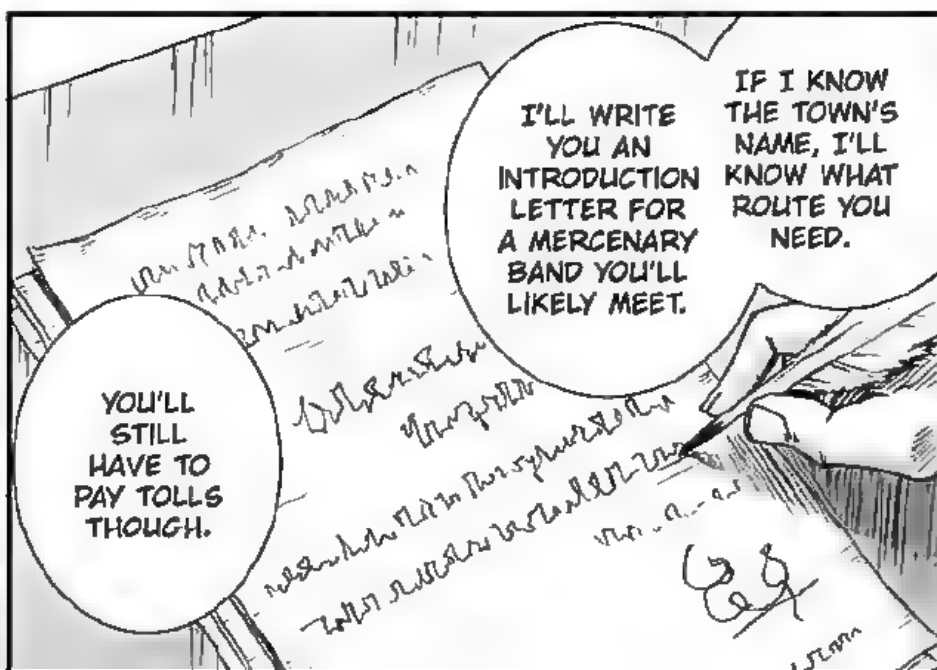
WELL...  
ONE OF  
US IS.

OR ARE  
SEVERAL  
STAYING  
HERE, OR  
IN TOLKIEN,  
EVEN?

YOU'RE  
HEADING  
WITH MR.  
LE ROI TO  
ANOTHER  
CITY?



THANK  
YOU VERY  
MUCH.

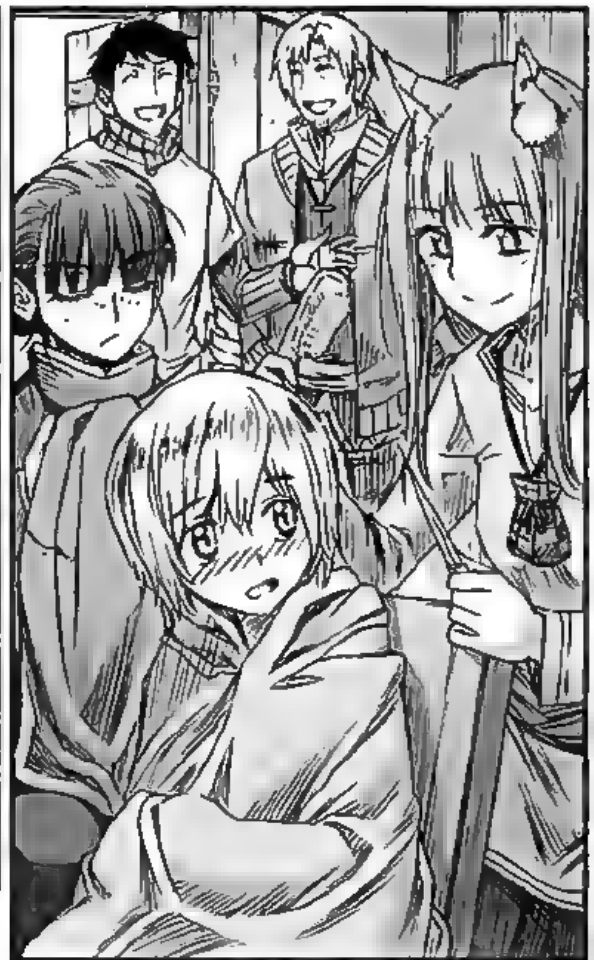
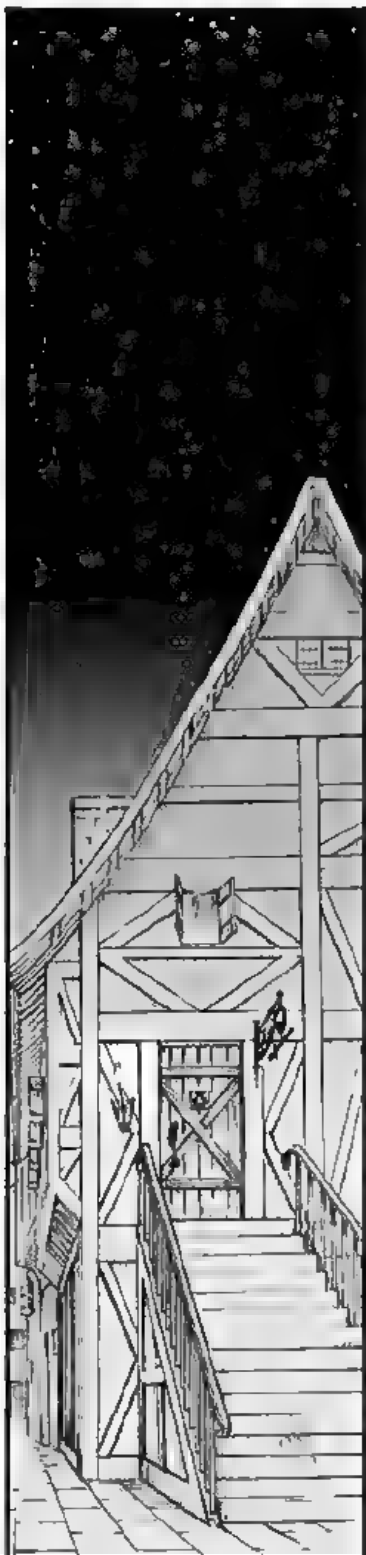


YOU'LL  
STILL  
HAVE TO  
PAY TOLLS  
THOUGH.

I'LL WRITE  
YOU AN  
INTRODUCTION  
LETTER FOR  
A MERCENARY  
BAND YOU'LL  
LIKELY MEET.

IF I KNOW  
THE TOWN'S  
NAME, I'LL  
KNOW WHAT  
ROUTE YOU  
NEED.









OR ELSE...

OR MAYBE  
THEY'RE  
THINKING  
THAT'S THE  
PERFECT PLACE  
TO SOURCE  
SLAVES.



M-MIGHT THIS  
HAVE SOME  
EFFECT ON  
OUR DEAL?



THEY  
STRUCK  
A LODE  
OF ORE?

UGH!



BUT I HAVE  
NO IDEA WHAT  
THE GOAL IS.

IT'S JUST  
THICK FORESTS  
AND ENDLESS  
MOUNTAIN  
STEPPE. THERE  
ARE BARELY  
ANY VILLAGES  
WORTH NAMING.




OF COURSE,  
I MIGHT BE  
OVERTHINKING  
THINGS.

ALL THE SLAVE  
TRADER SAID  
WAS THAT THEY'D  
RECEIVED WORD  
FROM A MERCENARY  
TROOP THAT THEY  
MIGHT BE BRINGING  
PRISONERS DOWN  
FROM TOLKIEN.



**THE MYURI  
MERCENARY  
BAND.**


**HOLO HAD  
FRIENDS IN HER  
HOMELAND.  
YUE...INTI...**



**COME TO  
THINK OF IT,  
I THINK THE  
MERCENARY  
TROOP IN  
QUESTION HAS  
A WOLF ON ITS  
STANDARD.**



**A WOLF?**



**IT'S NOT A  
BIG TROOP,  
BUT IT'S  
BEEN AROUND  
FOR A LONG  
TIME. WHAT  
WAS IT...?**

**IT HAD  
A RATHER  
STRANGE  
NAME.**

**OH!**





SO ONE'S  
ALIVE...



WONDER IF  
PARO AND MYURI  
ARE OKAY...

MUNYA  
SCRUNCH

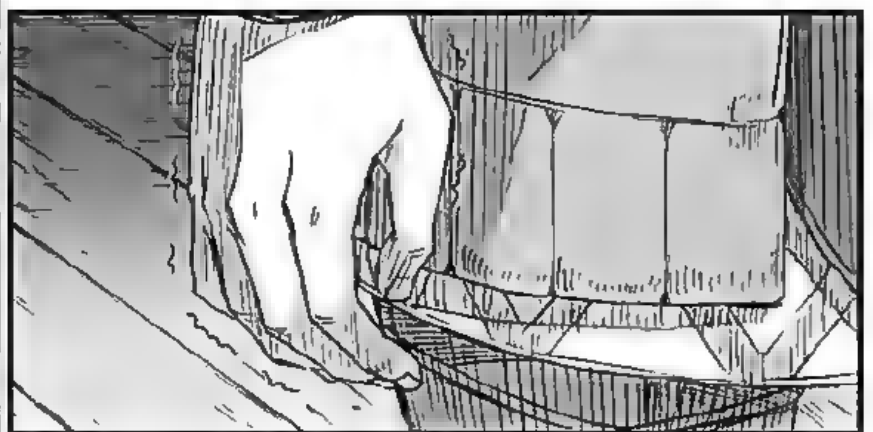
む  
にや

HOLO WOULD  
SOMETIMES  
CALL THEIR  
NAMES WHEN  
DRUNK.



THEY'RE  
A SMALL BAND,  
BUT I'VE HEARD  
THEY'RE WELL  
DISCIPLINED.  
THEIR LEADER'S  
ESPECIALLY  
CLEVER, IT'S  
SAID.

I'VE NEVER  
SUPPLIED THEM  
THOUGH, SO  
I ONLY KNOW  
THE NAME.



# SPICE & WOLF



HE'S DONE  
SPLENDIDLY,  
AND EATEN  
ENOUGH FOR  
THAT, TO  
BE SURE.

SEEMS  
IN FINE  
SPIRITS.

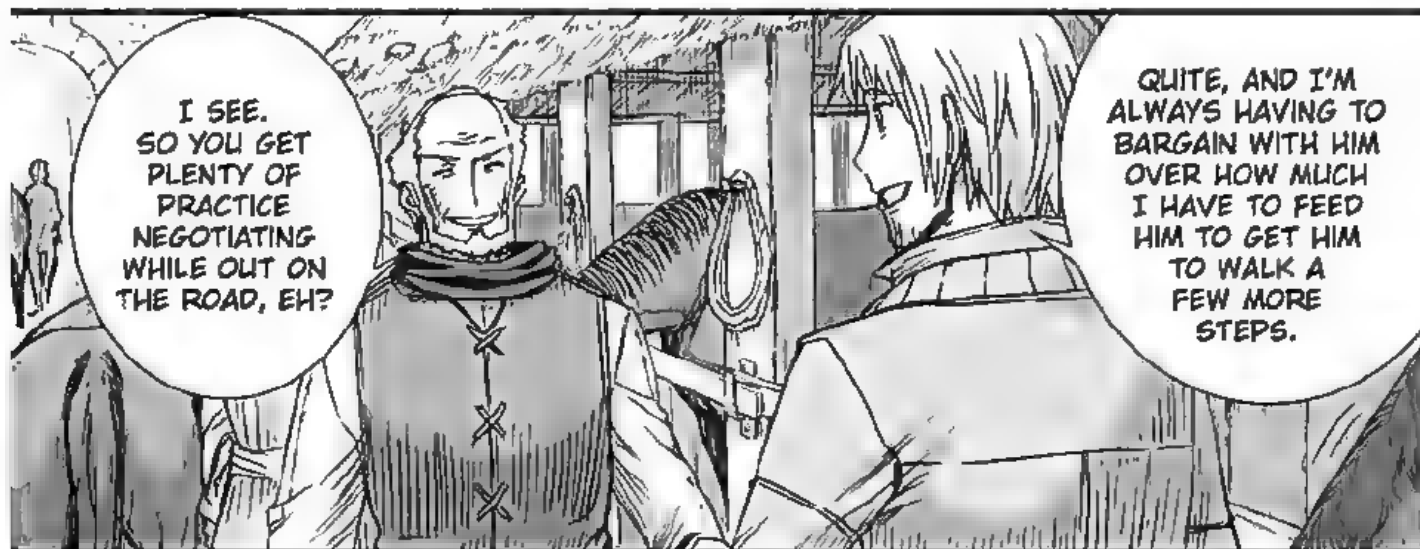
THERE,  
THERE.  
BEEN A  
WHILE,  
PARTNER.



MUSHA

MUSHA  
(CHOMP)

BURURU  
(NEIGH)



I SEE.  
SO YOU GET  
PLENTY OF  
PRACTICE  
NEGOTIATING  
WHILE OUT ON  
THE ROAD, EH?

QUITE, AND I'M  
ALWAYS HAVING TO  
BARGAIN WITH HIM  
OVER HOW MUCH  
I HAVE TO FEED  
HIM TO GET HIM  
TO WALK A  
FEW MORE  
STEPS.





BUT IF 'TIS  
JUST A BIT  
LONGER, I CAN  
WIPE OUT A  
LITTLE MORE  
OF MY DEBT  
TO YOU.



Aye.

WE'VE BOTH  
BEEN PUT UP  
AS COLLATERAL  
BEFORE, SO  
WE WERE  
COMMISERATING.

GOOD-  
NESS...



IF  
IT ALL  
GOES  
WELL.

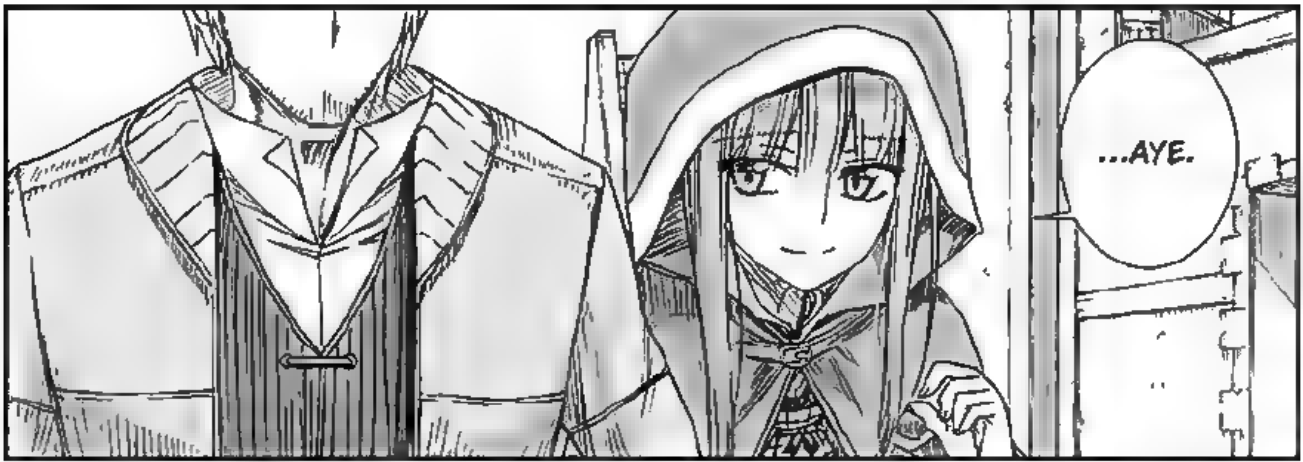


THIS MIGHT  
TAKE SOME  
TIME. GO ON  
AHEAD TO  
PHILON'S.

LE ROI AND  
COL MUST  
BE DONE  
PREPARING  
THE FOOD.





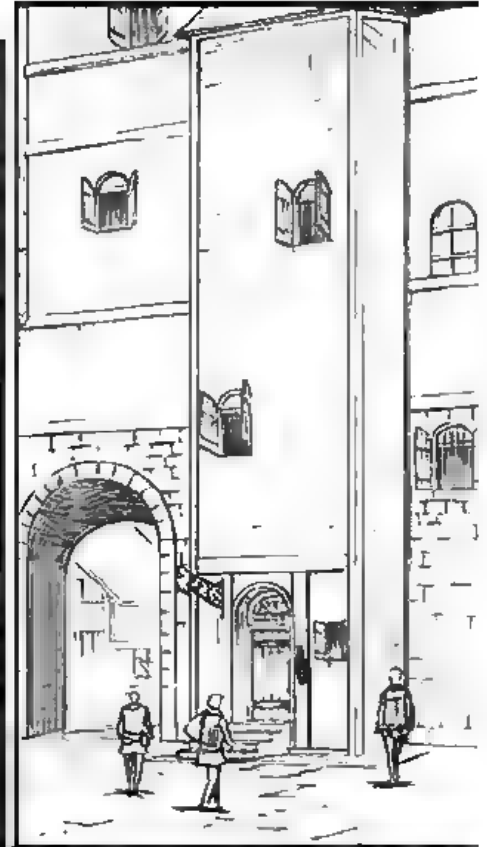


...AYE.



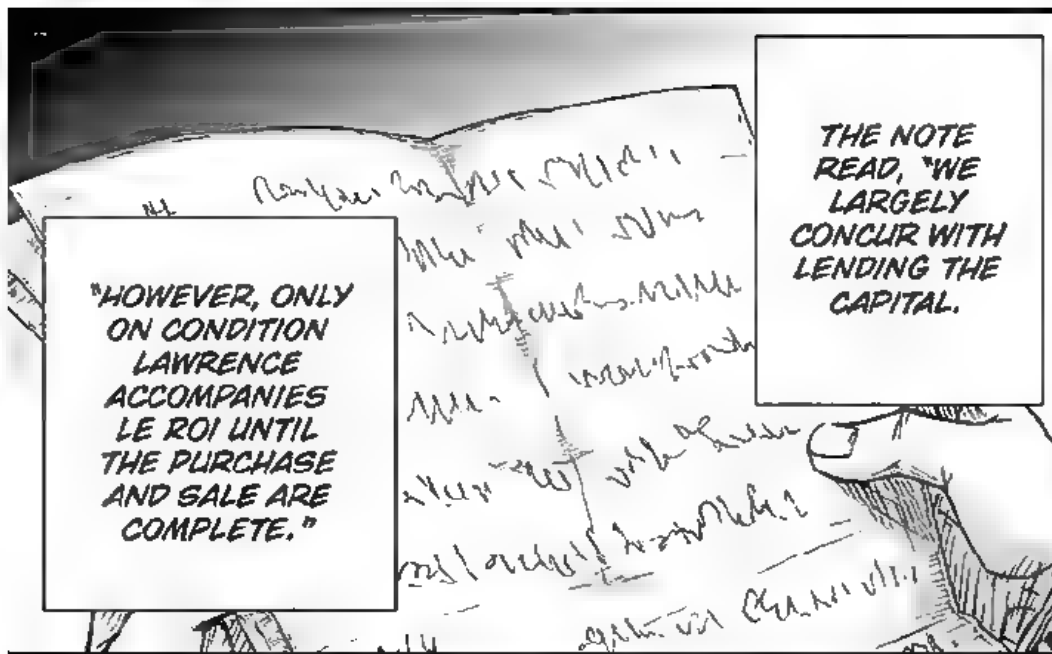
YOU'VE ALL GOTTEN QUITE USED TO YOUR EXCURSIONS. PHILON'S GENERAL STORE, I IMAGINE?

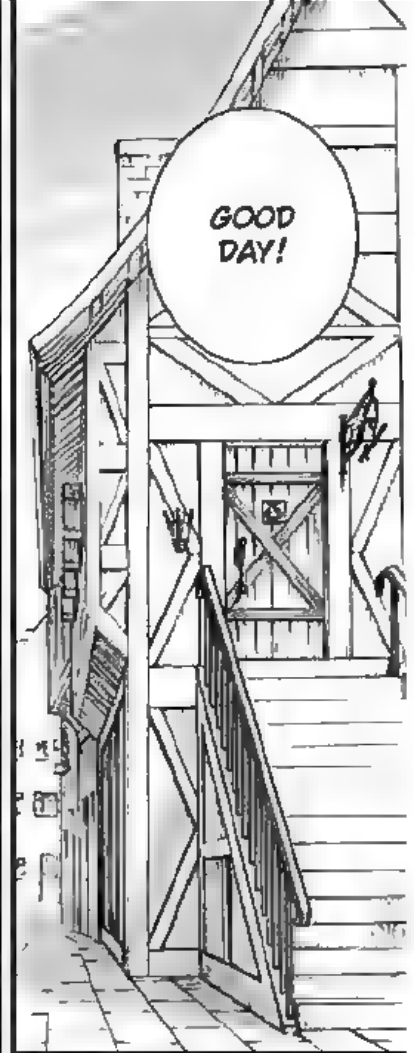
YES. IT'LL BE SOMETHING LIKE A DINNER PARTY.



ALSO, I WAS TOLD TO GIVE YOU THIS.

!







BATAN  
COPEN

WHETHER I  
SHOULD TELL  
HOLO ABOUT  
MYURI IS A HARD  
QUESTION.  
MAYBE I  
SHOULD POSE  
IT TO GOD?



COME,  
WE'VE  
BROUGHT  
GIFTS!

BASHA  
(SPLASH)

GOTO  
(CLANK)



PACHA  
/10

PACHA  
(SPLASH)

T

T

HFFI









IN THE MEANTIME,  
WE'LL DEAL WITH  
THESE EELS.  
THEY'LL MAKE FOR  
AN UNEXPECTEDLY  
GRAND LUNCH!

HM?  
OH WELL,  
LET'S  
DO THAT,  
THEN.

I CAN GET  
A CHANGE OF  
CLOTHES FROM  
THE INN.



YESSIR.

BATH  
FOR  
BOTH OF  
THEM

SO  
MANY  
BOXES



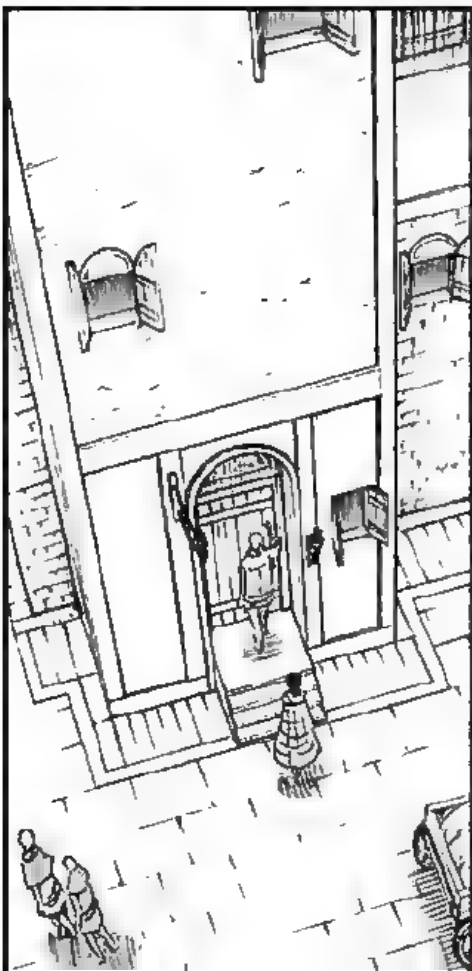
WELL THEN,  
I'M OFF TO  
THE INN.



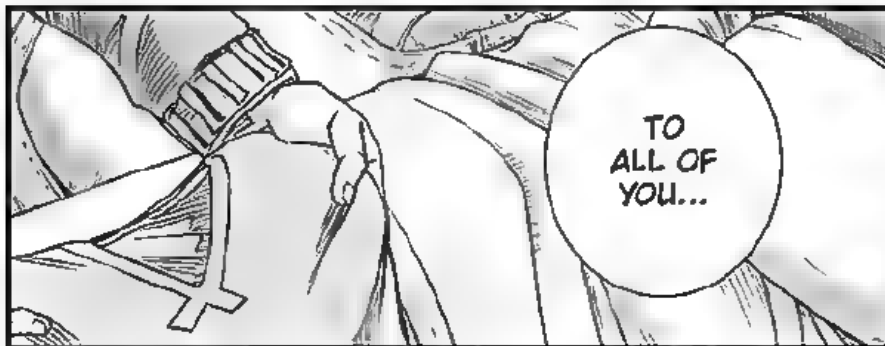
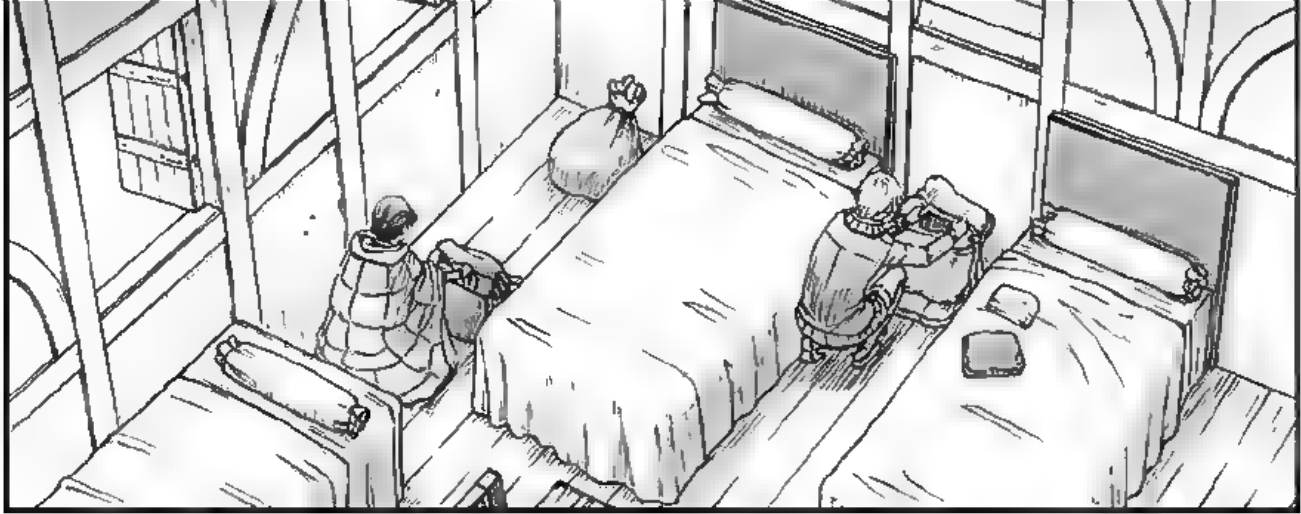
I FEEL  
FOOLISH FOR  
WORRYING  
ABOUT SO  
MANY THINGS.

PHEN!

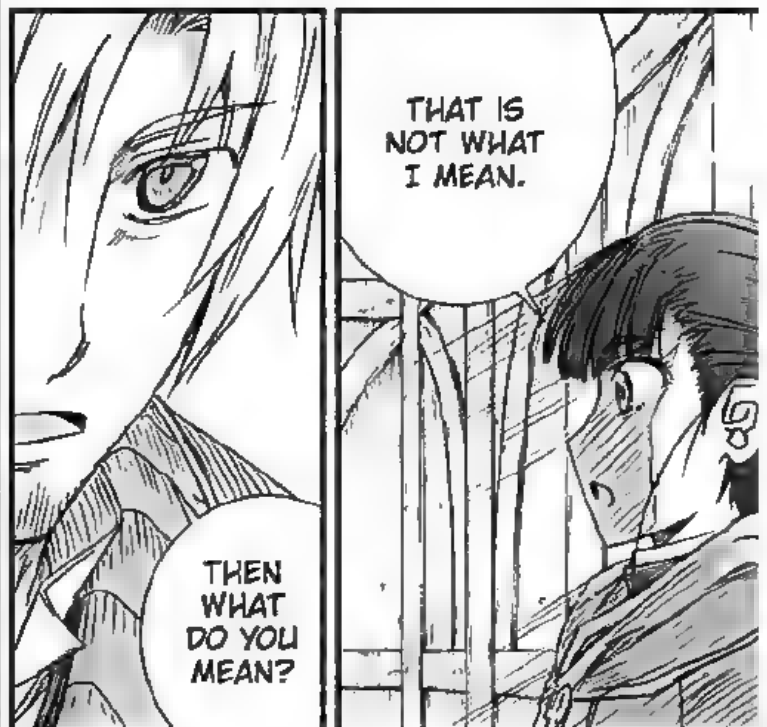
PACHA  
(SPLASH)

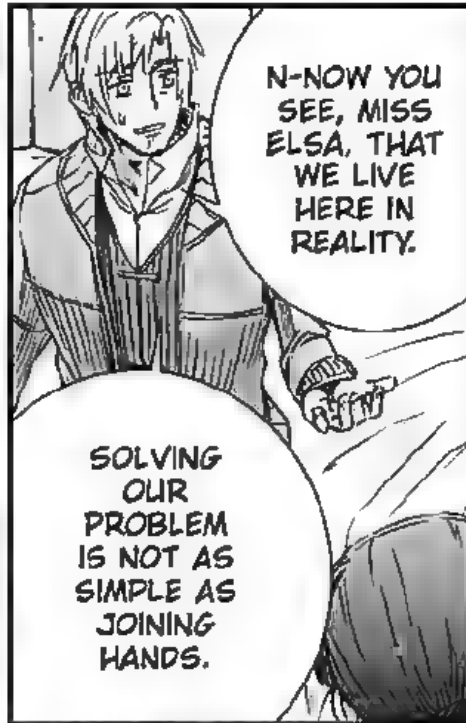




















OF COURSE  
I WANT TO  
GO TO HER  
HOMELAND  
WITH HER.

I MEAN  
EXACTLY  
THAT.



IT'S BEST  
FOR HER,  
AND IT'S  
BEST FOR  
ME.



I WANT  
TO GO WITH  
HER, BUT THE  
CIRCUMSTANCES  
WON'T ALLOW  
THAT.

AND THE  
LOGICAL  
COURSE OF  
ACTION IS  
TO DO AS  
SHE SAYS.



PREVENTING THAT  
MEANS GOING TO  
A DISTANT TOWN  
WITH LE ROI FOR  
A BOOK DEAL.

BUT THE  
FOREST  
SHE CALLS  
HOME IS  
THREATENED  
WITH RUIN.



I'M A TRAVELING  
MERCHANT. SUCH  
A DETOUR WOULD  
KEEP ME FROM  
REPLENISHING GOODS  
AT SMALL VILLAGES  
FOR MY PROPER  
TRADE ROUTE.

TO GO  
TO HER  
HOMELAND  
AFTER MIGHT  
TAKE TWO  
WEEKS...OR  
A MONTH.



YOU AND SHE  
CAME TO OUR  
VILLAGE AND  
CREATED A  
MIRACLE, WHICH  
SAVED US ALL.

CAN THERE  
NOT BE A  
MIRACLE?

CAN YOU  
NOT...

GYA  
(SQUEEZE)





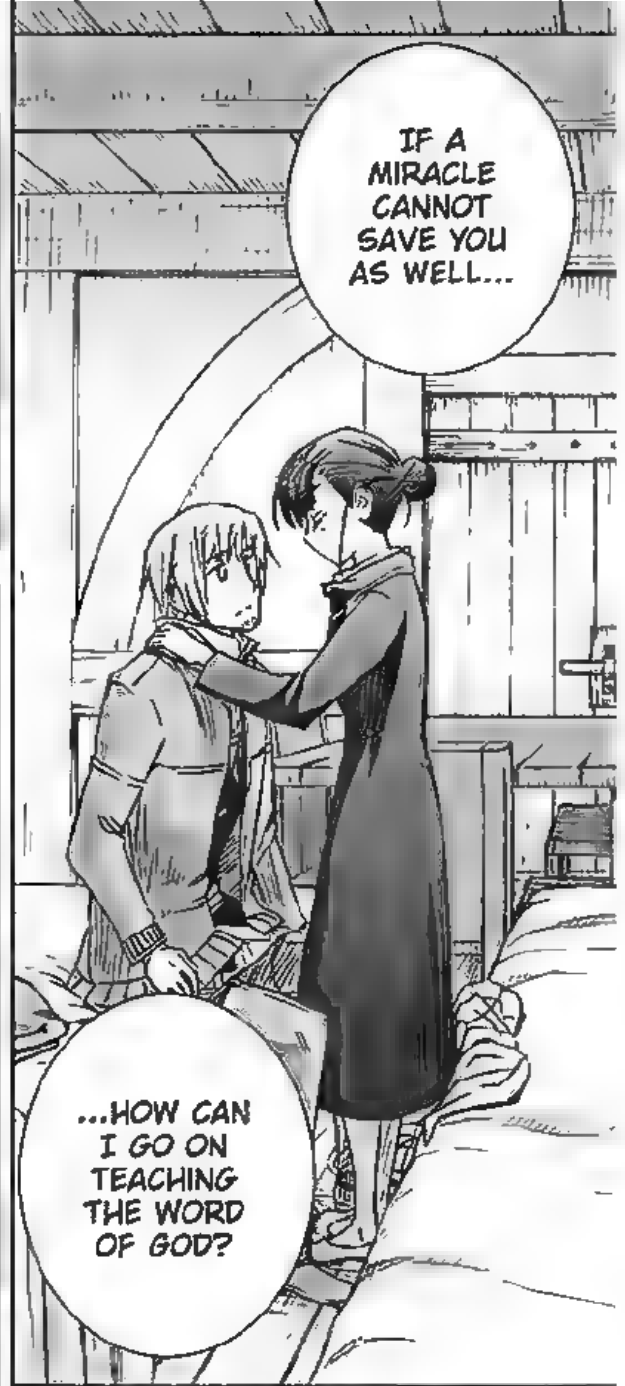
IT'S THAT WE—OR AT LEAST I AM NOT A PURE ENOUGH SOUL TO BE SAVED BY A MIRACLE.

YOU HAVEN'T SAID ANYTHING WRONG OR MISTAKEN.



I KNOW IT'S SELFISH OF ME TO SAY SO, BUT...

... NO.



IF A MIRACLE CANNOT SAVE YOU AS WELL...

...HOW CAN I GO ON TEACHING THE WORD OF GOD?



...THE MYURI MERCENARIES ARE CLOSE TO HER HOMELAND.

IT TURNS OUT...

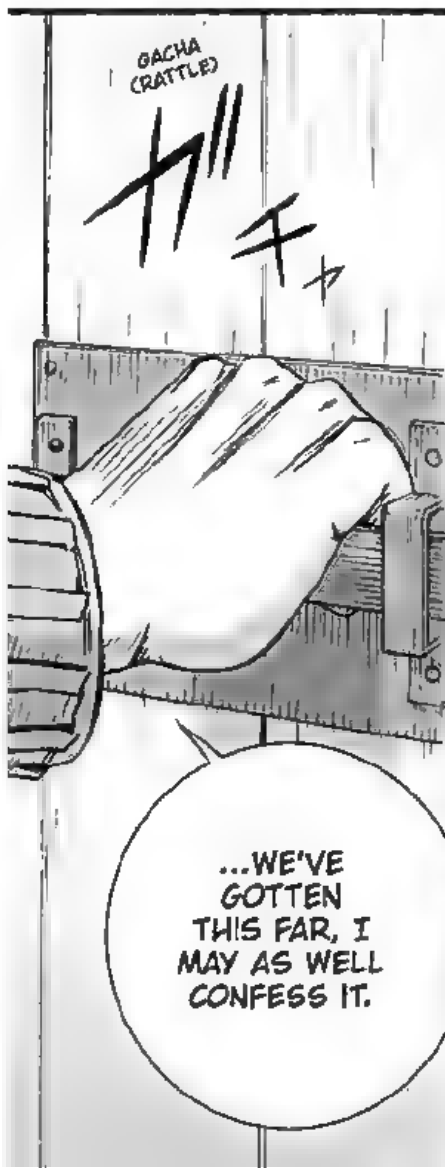


MYLIRI, YOU SEE, IS THE NAME OF SOMEONE MY COMPANION SEPARATED FROM, CENTURIES AGO IN HER HOMELAND, WHOM SHE THOUGHT DEAD.



SHE DOESN'T KNOW YET. I TOLD PHILON NOT TO TELL HER.

HE'S PROBABLY ALIVE THOUGH.

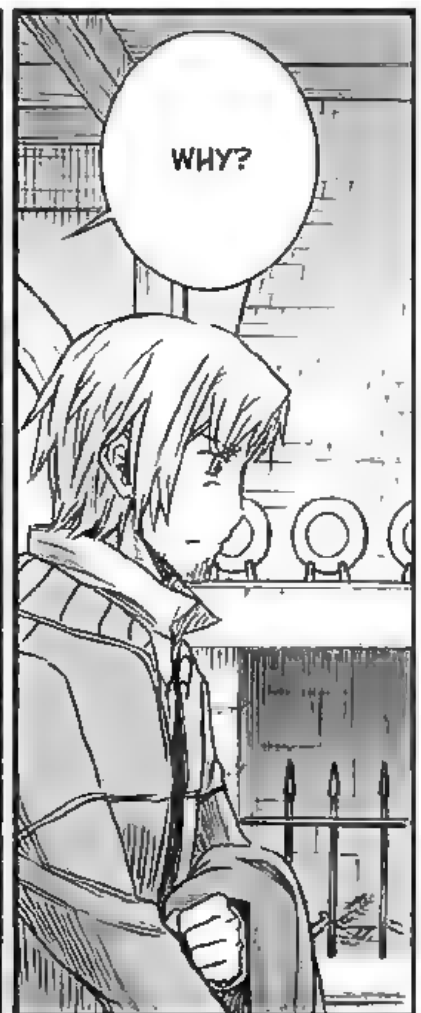


...WE'VE GOTTEN THIS FAR, I MAY AS WELL CONFESS IT.



A MERCENARY BAND WOULD NEVER NAME THEMSELVES AFTER A WOMAN, AFTER ALL. IT'S RIDICULOUS, BUT I'M JEALOUS.

I WANT HER TO CONCENTRATE ON THE JOURNEY WITH ME UNTIL THEN.

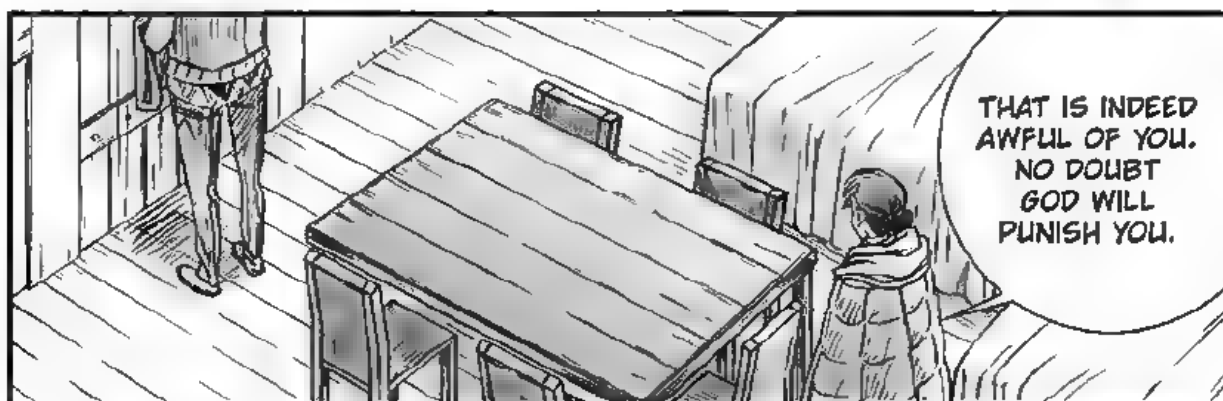


WHY?



**HORRIBLE,  
AREN'T I?**

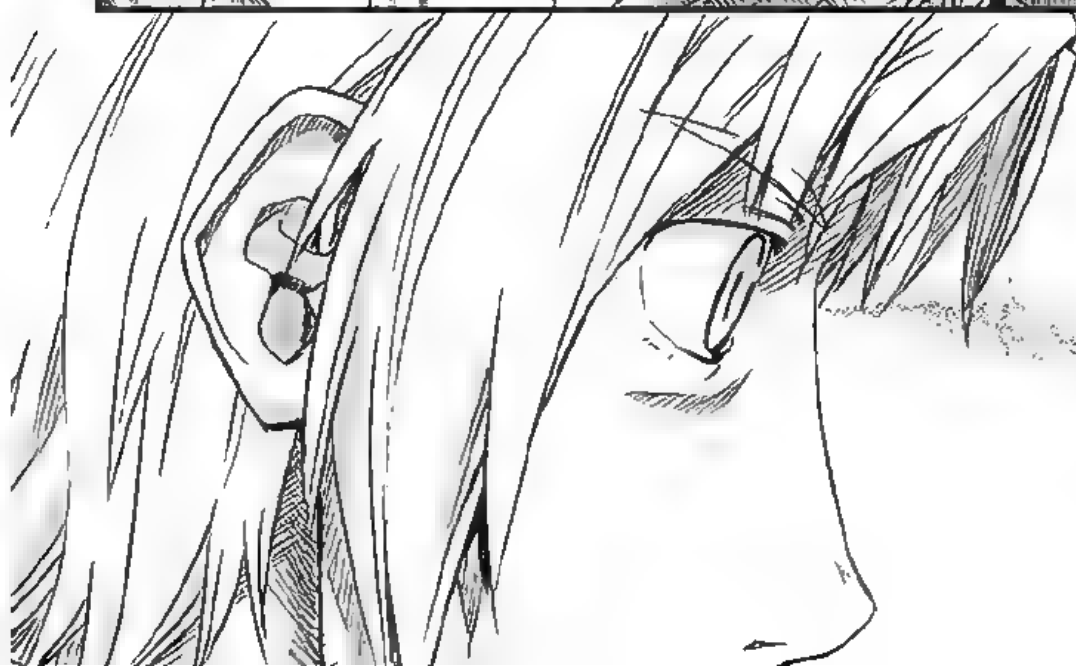
**I WISHED  
THAT MYURI  
WOULD HAVE  
STAYED DEAD.**



**THAT IS INDEED  
AWFUL OF YOU.  
NO DOUBT  
GOD WILL  
PUNISH YOU.**



**GACHA  
(CRATTLE)**



**AND YET I  
STILL DO NOT  
UNDERSTAND.**



IT'S NONE  
OF YOUR  
BUSINESS.



FEELING  
THE WAY  
YOU DO,  
YET TRYING  
TO ACT  
RATIONALLY...



NOT  
EVEN AS  
A TEACHER  
OF GOD'S  
WORD.

和  
タ  
POTA  
(DRIP)



THIS IS OUR  
PROBLEM AND  
OUR DECISION.  
IT'S NOT YOUR  
PLACE TO  
SAY WHAT WE  
SHOULD DO.


...I SIMPLY  
DON'T  
UNDERSTAND.  
IT'S  
UNNATURAL.  
CHOOSE ONE  
OR THE  
OTHER.





**BUT I  
WANTED  
TO REPAY  
MY DEBT  
TO BOTH  
OF YOU.**

**YOU'RE  
QUITE  
RIGHT.**



**IT DOESN'T  
SEEM TO ME THAT  
EITHER OF YOU  
ARE ACTING IN  
YOUR OWN BEST  
INTERESTS...**

**...SO I  
WANTED  
TO AT  
LEAST...**



**...ME,  
NO.**

**BUT  
SHE IS,  
I ASSURE  
YOU.**



**THEN MY  
QUESTION  
STILL  
STANDS.  
WHY WON'T  
YOU TURN  
AND FIGHT  
BACK?**



**YOUR  
INDECISION IS  
SO INFURIATING  
I CAN HARDLY  
STAND IT!**

**IT'S LIKE  
THERE ARE  
TWO EVANS.**

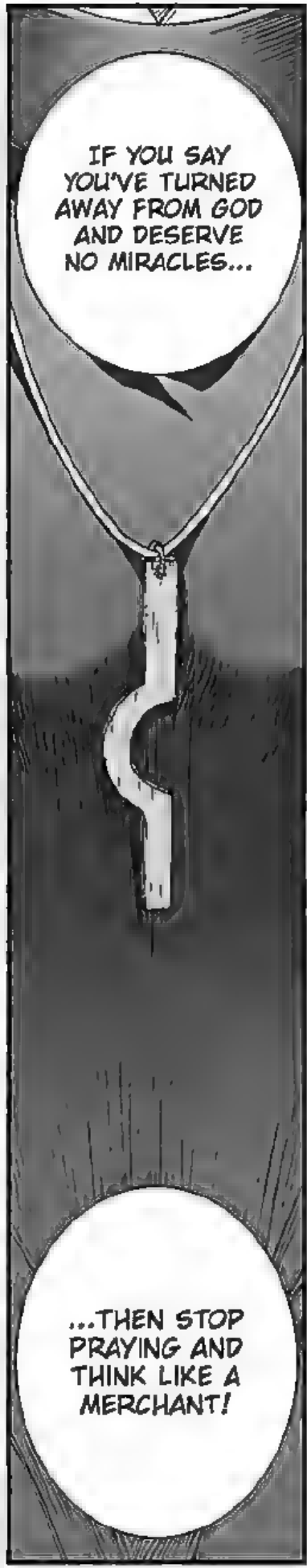




A black and white illustration of a merchant standing in a shop. The shop is filled with various goods, including a large pile of round items (possibly eggs or fruit) in the background. The merchant is wearing a suit and a hat, and is gesturing with his hand. There are two speech bubbles in this panel.

YOU MERCHANTS  
USE ALL SORTS  
OF UNBELIEVABLE  
TECHNIQUES,  
DON'T YOU?

YOU HAVE MEANS  
AVAILABLE TO YOU  
THAT CAN ONLY BE  
CALLED MAGIC,  
DON'T YOU?

A black and white illustration of a person's face, looking down. The person is wearing a dark, high-collared garment. There are two speech bubbles in this panel.

IF YOU SAY  
YOU'VE TURNED  
AWAY FROM GOD  
AND DESERVE  
NO MIRACLES...

SO  
THINK!


A black and white illustration of two characters. One character is a young man with dark hair, wearing a striped shirt, and the other is a young woman with blonde hair, wearing a dark jacket. They are both looking at each other with expressions of surprise or concern. There are two speech bubbles in this panel.

...IF YOU'RE  
HESITATING  
TO USE SUCH  
METHODS,  
THEN BE AT  
EASE.

OR IF...

...THEN STOP  
PRAYING AND  
THINK LIKE A  
MERCHANT!






I WILL DO  
ALL I CAN TO  
ASSURE THEIR  
CORRECTNESS  
IN THE FACE  
OF GOD'S  
TEACHINGS.

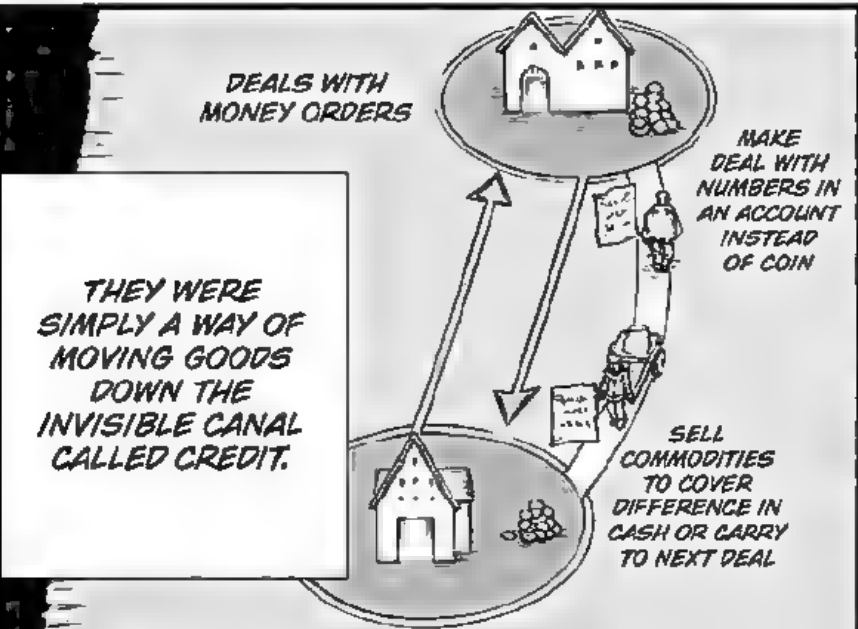
THEY'D  
PROBABLY  
HAND ELSA A  
GLASS OF WINE  
AND TELL HER  
TO CALM DOWN.

IF A HUNDRED  
MERCHANTS  
HEARD THE  
STORY, THEY,  
PLUS TWENTY  
FRIENDS, WOULD  
ALL AGREE THAT  
HOLO'S WAY WAS  
THE RIGHT ONE.



EVEN MONEY  
ORDERS,  
MYSTERIOUS  
DOCUMENTS LETTING  
YOU MOVE MONEY  
WITHOUT CARRYING  
HEAVY COIN ON  
YOUR BACK, WERE  
NO MYSTERY ONCE  
EXPLAINED.

TO BEGIN  
WITH,  
MERCHANTS  
DID NOT  
POSSESS  
ANY SUCH  
MAGICAL  
ABILITIES.



THEY WERE  
SIMPLY A WAY OF  
MOVING GOODS  
DOWN THE  
INVISIBLE CANAL  
CALLED CREDIT.

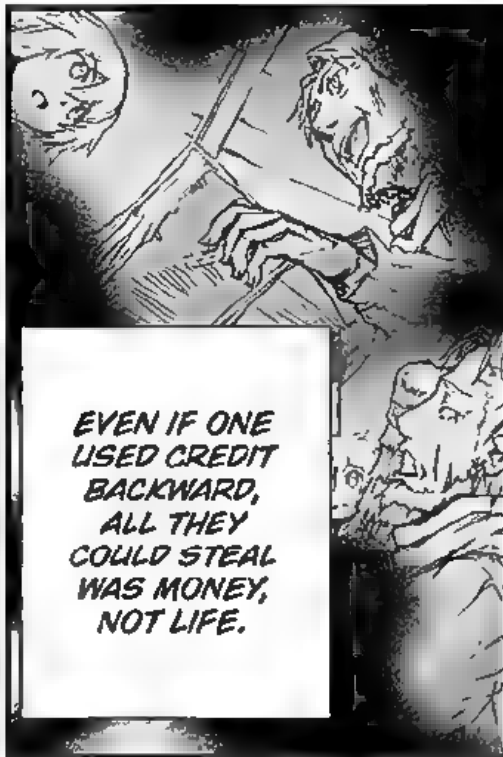
DEALS WITH  
MONEY ORDERS

MAKE  
DEAL WITH  
NUMBERS IN  
AN ACCOUNT  
INSTEAD  
OF COIN

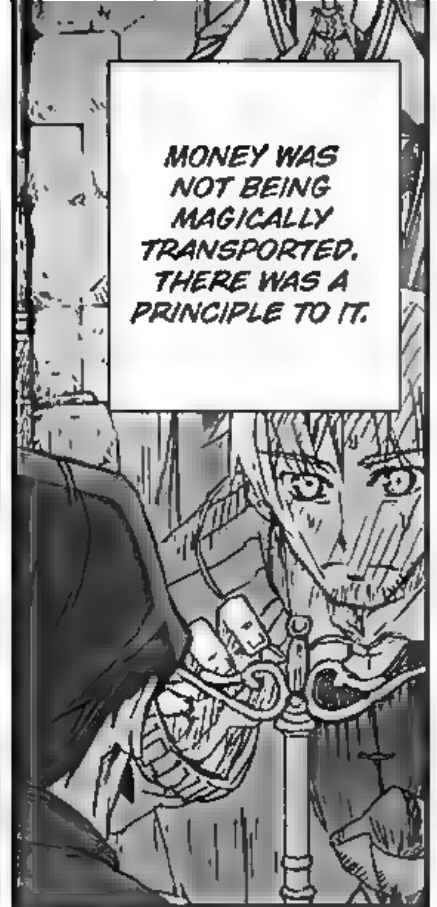
SELL  
COMMODITIES  
TO COVER  
DIFFERENCE IN  
CASH OR CARRY  
TO NEXT DEAL



HM?



EVEN IF ONE  
USED CREDIT  
BACKWARD,  
ALL THEY  
COULD STEAL  
WAS MONEY,  
NOT LIFE.



MONEY WAS  
NOT BEING  
MAGICALLY  
TRANSPORTED.  
THERE WAS A  
PRINCIPLE TO IT.



USE CREDIT  
BACKWARD?













...BUT  
IN NYOHHIRA,  
YOU CAN HAVE  
STRONG, SNOW-  
CHILLED WINE  
BROUGHT  
TO YOU.

THIS  
SORT OF  
BATHING  
ISN'T  
BAD...



AS THE MEN  
AT THE DOCKS  
SAID, "THEY'RE  
BEST COVERED  
IN OLIVE OIL  
AND JUST  
ROASTED."

JUMU  
(GZTLE)



AND SINCE  
EVERYONE  
IN THE AREA  
DOES LIKEWISE,  
THEY ALL KEEP  
THE PRICES  
GOOD AND  
HIGH.



HOW  
ABOUT  
THAT,  
EH?

KUU  
(TUG)



COME,  
MY  
BODY'S  
NEXT.

KURU  
(SPIN)

HURRY  
AND DRY  
YOURSELF  
OFF AND GET  
DRESSED.



THAT  
SHOULD BE  
ENOUGH  
FOR THE  
HAIR.

POPU  
(PLUFF)

THERE'S A  
MERCENARY  
BAND...  
NEAR  
YOITSU.

?



AND WHAT  
SHALL I DO  
ONCE I'M  
CHANGED?



THEY CALL  
THEMSELVES...  
THE MYURI  
MERCENARIES.

...  
WHA  
—!?









DO  
YOU...



BUT  
I'M GOING  
TO PROPOSE  
A CHANGE  
IN PLANS,  
SO FAR AS  
CIRCUMSTANCES  
ALLOW.



I'M A  
MERCHANT.



...MEAN TO  
SAY THAT  
YOU'RE NOT  
GOING WITH  
DUMPLING  
HEAD...!?



I WOULD  
NEVER BREAK  
A CONTRACT  
SO EASILY.





I OUGHT TO BE ABLE  
TO SAVE COL AND MISS  
ELSA THE TROUBLE OF  
GOING TO YOITSU  
AS WELL.

MAKE IT  
SO I DON'T  
HAVE TO GO  
WITH LE ROI.

はっ  
(BA (FLAP))



CAN YOU  
DO SUCH A  
THING?



...IS  
THE ONLY  
WAY I CAN  
TURN AND  
FIGHT—  
AS A  
MERCHANT.

I HOPE SO.  
THIS...





DON'T YOU  
THINK I'VE  
MATURED  
SOME?



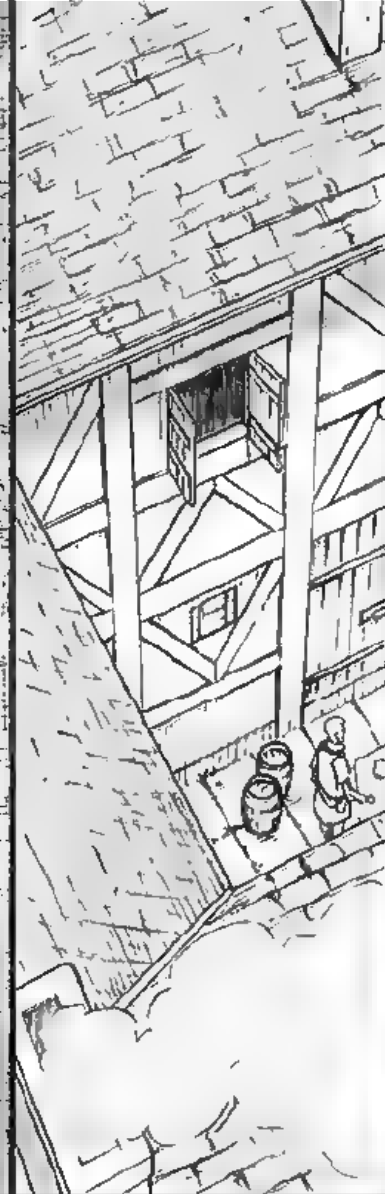
THAT'S  
ALL RIGHT  
WITH ME.



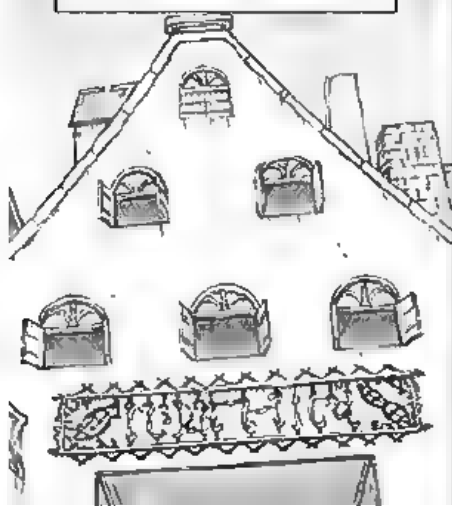
TRULY,  
SUCH A  
FOOL!

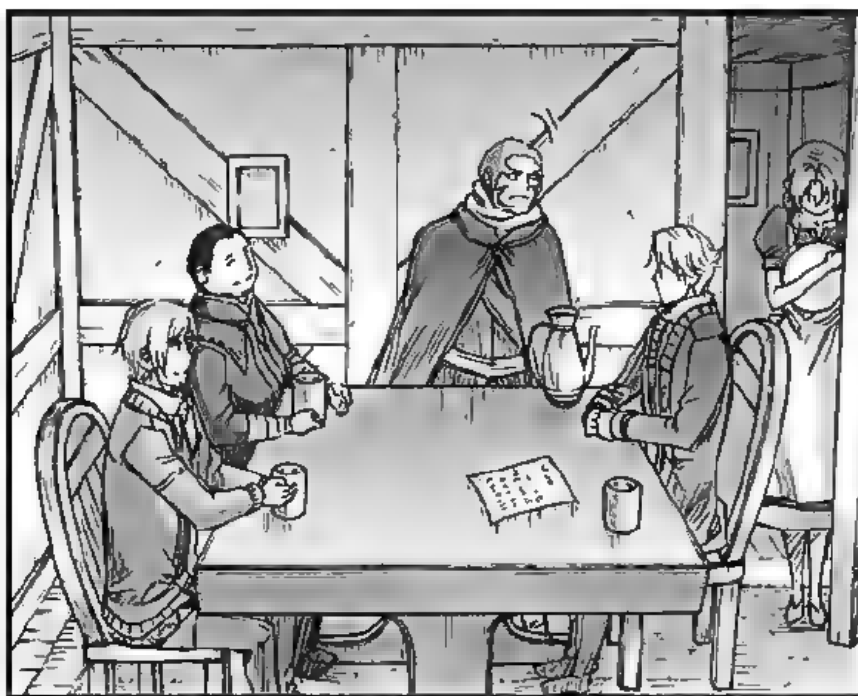


LE ROI WAS  
GUARDED AT FIRST,  
BUT HE ACCEPTED  
THE CHANGE  
"PROVIDED YOU  
CAN FINANCE IT,  
MR. LAWRENCE."



AND TWO  
DAYS LATER,  
AN ENVOY  
ARRIVED FROM  
THE ROWEN  
TRADE GUILD'S  
KERUBE  
BRANCH.





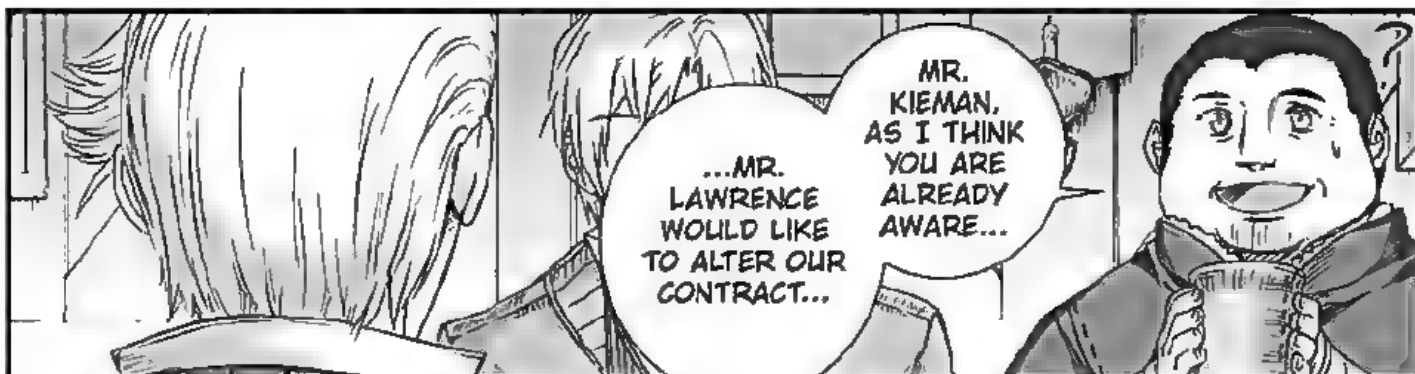






THAT'S  
SPLENDID.

...EVER SINCE  
THE RECENT  
INCIDENT, I  
THOUGHT I'D  
STRETCH MY  
LEGS BEYOND  
KERLIBE.



...MR.  
LAWRENCE  
WOULD LIKE  
TO ALTER OUR  
CONTRACT...

MR.  
KIEMAN,  
AS I THINK  
YOU ARE  
ALREADY  
AWARE...



SOMETHING  
URGENT HAS  
COME UP. I WILL  
BE UNABLE TO  
PERSONALLY  
ACCOMPANY  
MR. LE ROI.



AHEM!

APOLO-  
GIES...

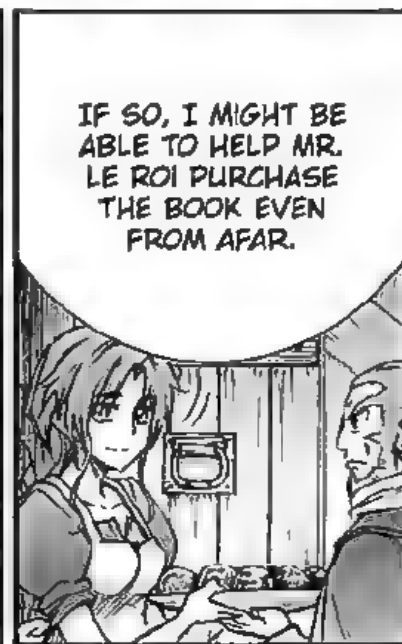
...BUT I HAVE  
NO INTENTION  
OF WALKING  
AWAY FROM A  
DEAL ALREADY  
IN MOTION.



MY  
COMPANION  
SAID MUCH  
THE SAME.



...ARE YOU  
SOBER?





WE'LL  
ISSUE MULTIPLE  
MONEY ORDERS  
TO THE COMPANY  
FROM MANY  
OTHERS.



—HOHH?



THE  
COMPANY  
WILL START  
CASHING THEM  
WITHOUT  
WORRYING  
ABOUT THE  
STRANGE  
COINCIDENCE  
AT FIRST.

WE'LL  
CHANGE ALL  
THE NAMES AND  
SEND ALL THE  
MONEY ORDERS  
IN AT ONCE.

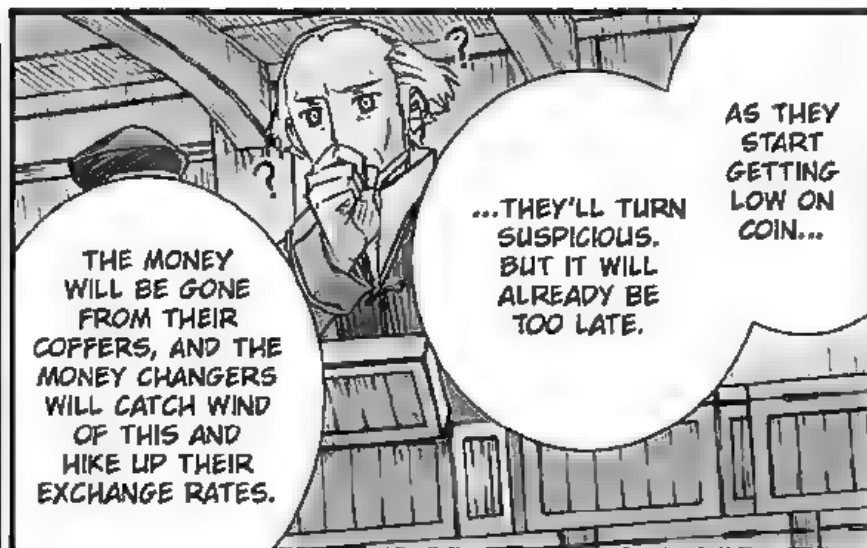


EACH FOR  
MAYBE A  
FEW DOZEN  
SILVERS. OR  
PERHAPS  
A HUNDRED  
OR TWO  
HUNDRED.



AND IN THE MIDST OF ALL THIS, CUSTOMERS AND TRADING PARTNERS KEEP COMING.

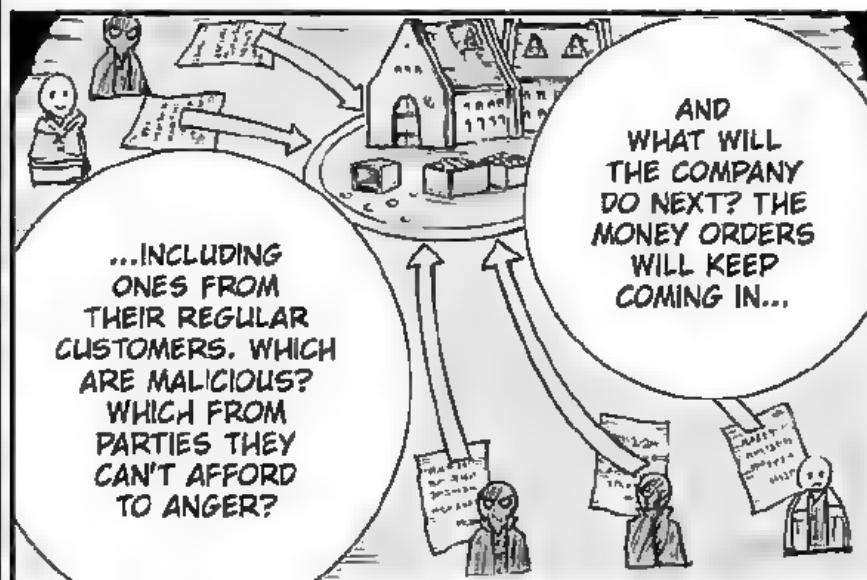
"BUY THIS, BUY THAT, PAY WHAT YOU SAID YOU'D PAY..." THE COMPANY WILL BE IN A MESS.



THE MONEY WILL BE GONE FROM THEIR COFFERS, AND THE MONEY CHANGERS WILL CATCH WIND OF THIS AND HIKE UP THEIR EXCHANGE RATES.

...THEY'LL TURN SUSPICIOUS. BUT IT WILL ALREADY BE TOO LATE.

AS THEY START GETTING LOW ON COIN...



...INCLUDING ONES FROM THEIR REGULAR CUSTOMERS. WHICH ARE MALICIOUS? WHICH FROM PARTIES THEY CAN'T AFFORD TO ANGER?

AND WHAT WILL THE COMPANY DO NEXT? THE MONEY ORDERS WILL KEEP COMING IN...



"BUT THERE'S A CONDITION."



THAT'S WHERE MR. LE ROI SAYS...

"YOU SEEM TO BE IN TROUBLE, SO I'LL TAKE THESE MONEY ORDERS OFF YOUR HANDS."

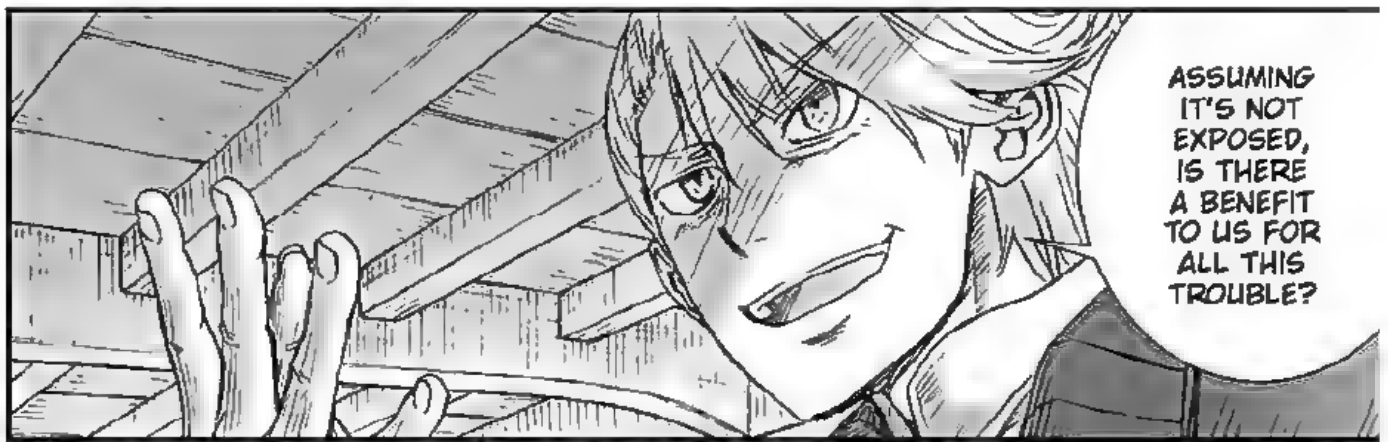




EXACTLY.



AND THERE HE SAYS, "BY THE WAY, I HEARD YOU HAVE A CERTAIN VOLUME IN YOUR POSSESSION"?

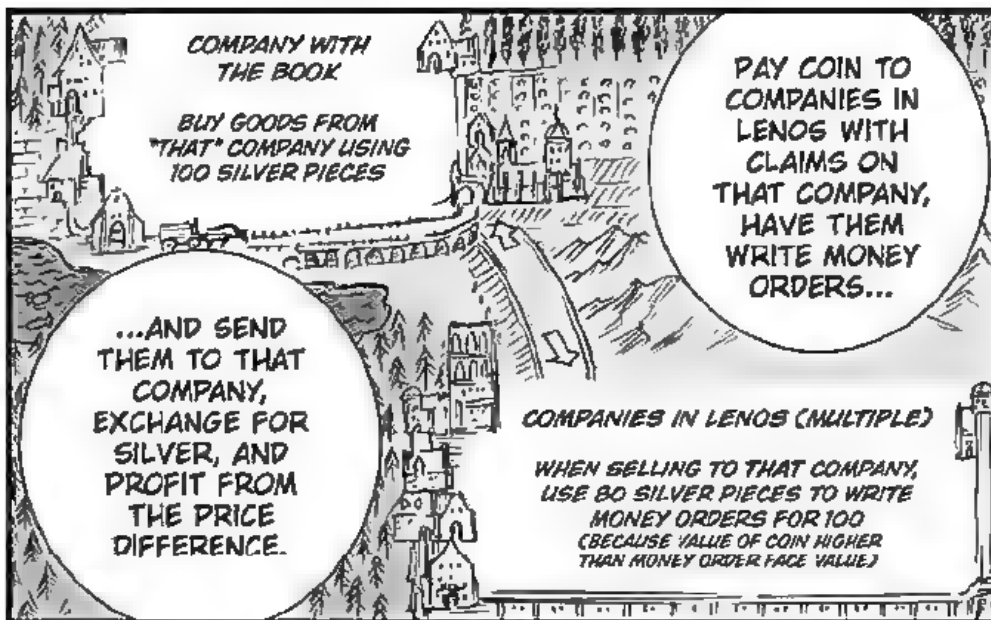


ASSUMING IT'S NOT EXPOSED, IS THERE A BENEFIT TO US FOR ALL THIS TROUBLE?



AFTER ALL, COIN IS AWFULLY VALUABLE IN LENOS RIGHT NOW.

OF COURSE THERE IS.





I'M IMPRESSED.

...BUT AT THE SAME TIME, HOW MR. LE ROI CAN BUY THAT BOOK.

YOU THOUGHT NOT ONLY OF MAKING A CUT OFF THE FINANCING...

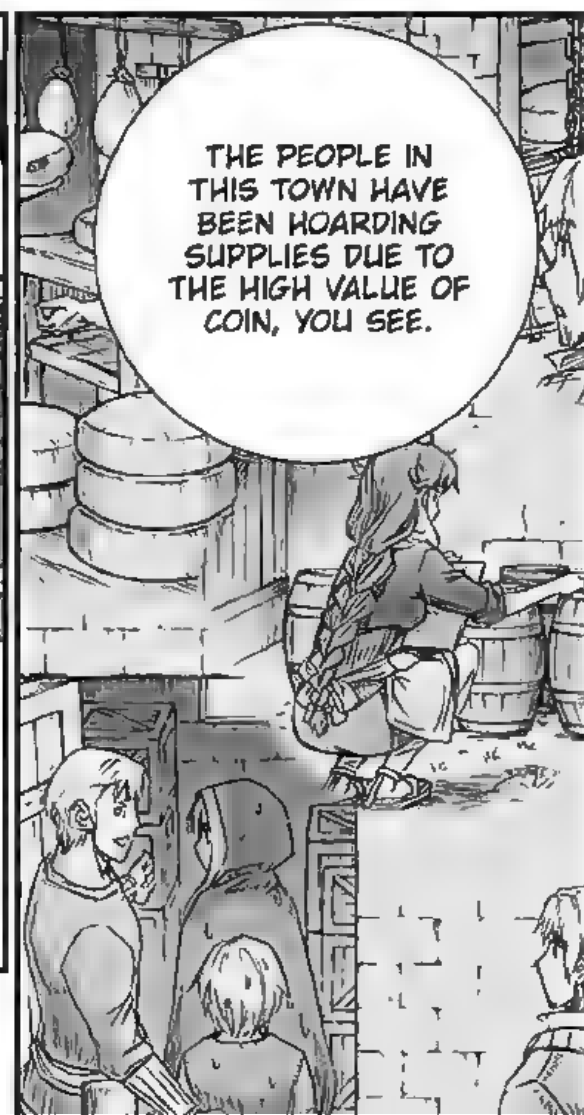


IT'S THANKS TO THE TERRIBLE TIME I HAD PROCURING TRAVEL SUPPLIES AT THE MARKET.

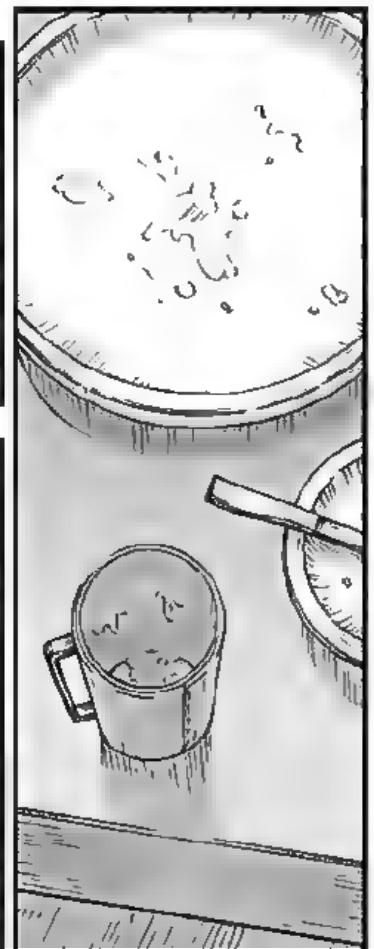


SHALL WE FORM A CONTRACT EMBODYING THIS IDEA?

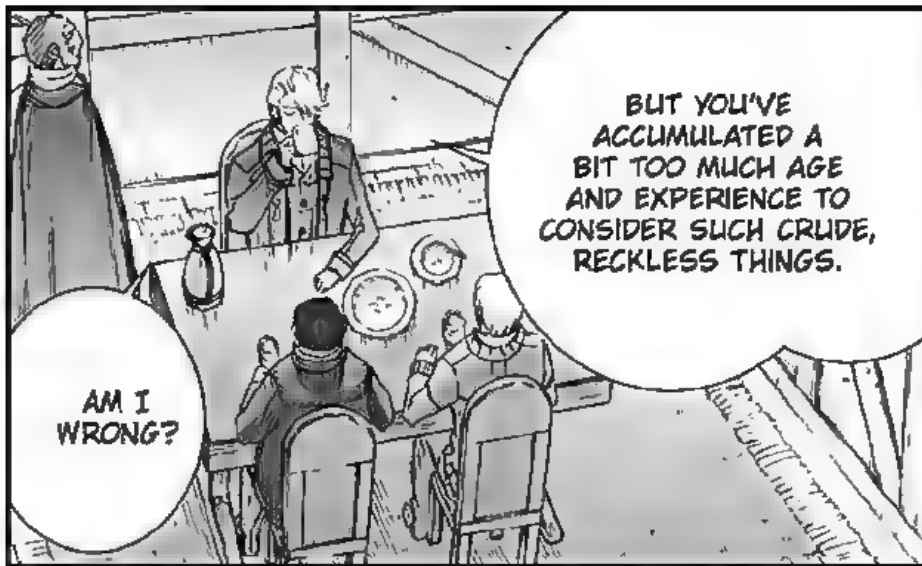
MR. KIEMAN, I FULLY CONCUR WITH MR. LAWRENCE'S THOUGHTS.



THE PEOPLE IN THIS TOWN HAVE BEEN HOARDING SUPPLIES DUE TO THE HIGH VALUE OF COIN, YOU SEE.







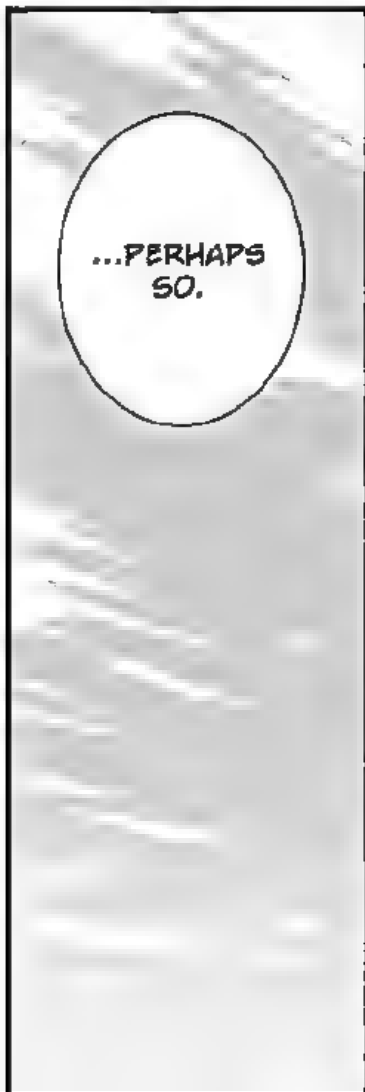
AM I  
WRONG?

BUT YOU'VE  
ACCUMULATED A  
BIT TOO MUCH AGE  
AND EXPERIENCE TO  
CONSIDER SUCH CRUDE,  
RECKLESS THINGS.



HOWEVER, NO  
REASONABLE  
MIND WOULD  
COME UP  
WITH SUCH A  
PERFECT WAY  
TO HARASS...

...AND EVEN IF  
ONE D.D, THEY  
WOULD HARDLY  
PROPOSE  
IT TO US, I  
CONCLUDED.



...PERHAPS  
SO.



...IS THIS  
THANKS TO  
SOMEONE  
WITH GREAT  
TENACITY YOU  
SAW BACK IN  
KERUBE?

I  
WONDER  
...



IT'S AN  
OVERDUE  
REWARD FOR  
UNCOVERING  
REYNOLDS'S  
COPPER COIN  
FRAUD.

SURE.



UM...

...IS IT  
REALLY...ALL  
RIGHT TO GIVE  
ME SOMETHING  
LIKE THIS?

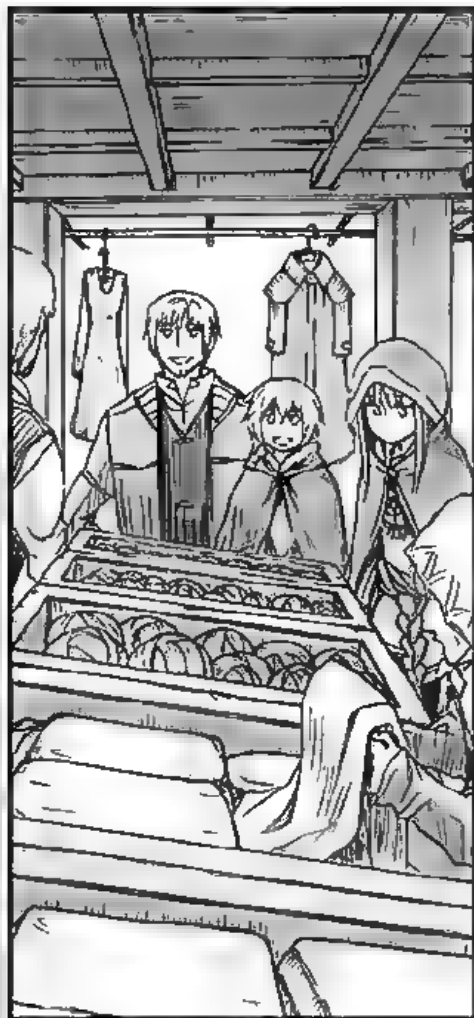
SPICE & WOLF



AND  
IT'S BETTER  
TO GIVE YOU  
LONG-LASTING  
THINGS TO  
WEAR THAN A  
FEW COINS.

MM











I'M  
GLAD...



FORTUNATELY,  
HIS CHURCH  
SEEMS TO BE  
IN KIESCHEN,  
A CITY NOT  
FAR OFF.



IT WAS AT A  
COMPANY IN  
KIESCHEN, A  
MIDSIZED TOWN  
SOMEWHAT EAST  
OF LENOS.



AFTER A PAINFUL  
DISCUSSION,  
THE CONTRACT  
WITH MR. LE ROI  
WAS FORMALLY  
CONCLUDED...

...AND I WAS  
ABLE TO LEARN  
THE CONCRETE  
WHEREABOUTS  
OF THE  
FORBIDDEN  
BOOK.



...MR. LE ROI  
WOULD NEVER  
HAVE FORSAKEN  
US, EVEN SO.



HAD THE  
CHURCH BEEN  
IN MOUNTAINS  
IN THE OTHER  
DIRECTION...



ANYWAY...  
I'M VERY  
GLAD.



HE'S OFTEN  
MISTAKEN AS  
A FRIVOLOUS  
MAN BECAUSE  
HE PLAYS THE  
FOOL BUT...

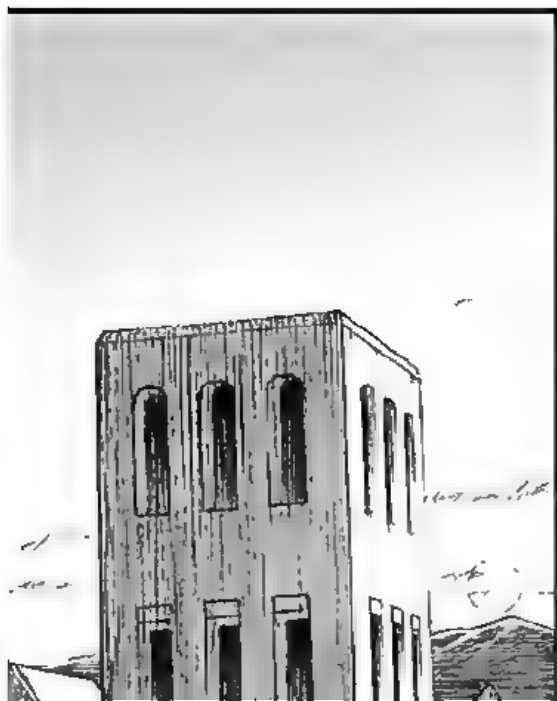


I'M WELL  
AWARE OF  
THAT.

MORE  
THAN A FEW  
MERCHANTS  
BEHAVE LIKE  
THAT TO MAKE  
THEIR OPPONENTS  
LOWER THEIR  
GUARD.



TRUE.





LIKE DRAWING  
THE ARROW  
OF A BOW,  
THERE WAS  
GREATER PERIL  
IN DRAWING IT  
OUT BIT BY BIT  
OUT OF FEAR.

THEY'RE NEW BOOTS,  
SO TAKE IT EASY  
ON THEM AT FIRST.

RIGHT.

IF THE DEAL GOES  
WELL, I'LL INFORM  
THE ROWEN  
TRADE GUILD  
IMMEDIATELY.

I AM  
FORTU-  
TOUS  
NEWS.

HOLD YOUR  
BREATH AND  
JUST PULL.

GOOD-BYE,  
MR. LAWRENCE!

FAREWELLS  
ARE TOO  
BRIEF.

NO MATTER HOW  
ANGLISHED THE  
MOMENT, THE  
ACT KNOWN  
AS "BIDDING  
FAREWELL" IS  
OVER IN BUT  
AN INSTANT.













THERE'S  
SOMETHING  
I WANT  
TO ASK.



HM?

COME,  
YOU.



NOW  
YOU  
ASK?

AH?

MM. WHY  
IS IT...THAT  
YOU'RE SO  
SET ON GOING  
TO YOITSU  
WITH ME?



YOU'RE NO FOOL,  
TRULY. YOU'VE  
BRAINS ENOUGH TO  
UNDERSTAND REASON.  
SO WHY WAS MY  
NOTION TO GO  
ALONE SO HATEFUL  
TO YOU?

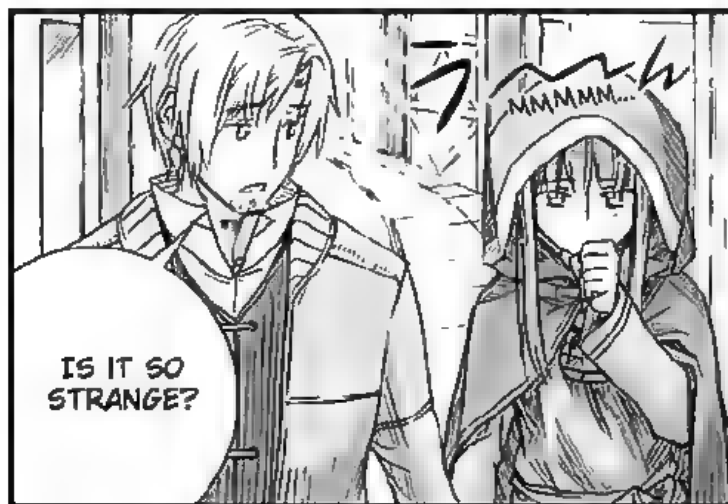
JEALOUSY OF  
MYURI, AYE, I COULD  
BELIEVE THAT ONCE  
YOU'D HEARD OF  
HIM, BUT THAT WAS  
A LATER ADDITION,  
WAS IT NOT?



NO...

COME  
NOW...

DO NOT MAKE  
SUCH A FACE.  
'TIS STRANGE  
TO ME.



IS IT SO  
STRANGE?



YOU STILL  
WANTED TO  
GO WITH ME,  
EVEN BEFORE  
YOU'D HEARD  
ABOUT THE  
MERCENARIES.

AND AS  
FOR WHY,  
I SIMPLY  
CANNOT...



'TIS NOT  
TRADE THAT  
COMES  
"AFTER"?

AT THIS  
LATE  
HOUR?

OR IS IT  
SOMETHING  
ELSE? IF YOU  
DO NOT TELL  
ME EVERYTH—



PERHAPS, BUT...  
YOU SAID OUR  
CONTRACT'S  
DONE WHEN  
I GUIDE YOU  
TO YOITSU...



I DON'T MUCH  
WANT TO SAY  
THIS, BUT I  
TRUST YOU'LL  
FORGIVE ME  
IF IT HURTS  
TO HEAR...

...BUT I  
THOUGHT YOU  
THE HEARTLESS  
SORT WHO'D PART  
WITH A SIMPLE  
GOOD-BYE?





...THE  
CRUCIAL  
WORDS FROM  
HOLO, EVEN  
ONCE...!?

I'VE  
NEVER  
HEARD...

COULD  
SOME-  
THING SO  
ABSURD  
BE TRUE?



HEH  
HEH...

SO  
THAT'S  
HOW IT  
IS, EH?



AYE,  
WELL.

I SUPPOSE I  
MUST ADMIT I'VE  
DONE LIKEWISE.







# Special Thanks!!

MR. OKAMOTO ITTOUHEI,  
MR. TENTSU-TOI, MR. YAKKUN,  
MR. N-TA, MR. ORIGUCHI

## Afterword

HI, KEITO KOLIME HERE, IN CHARGE OF THE ART FOR THE MANGA VERSION OF SPICE AND WOLF. WE FINALLY REACHED SCENES WITH MISS ELSA I'D ALWAYS WANTED TO DRAW, AND LAWRENCE AND HOLO PART WAYS WITH COL, WHO'S BEEN WITH THEM SINCE VOLUME 8. THANKS TO ALL THE READERS WHO'VE STUCK WITH US THIS LONG. ALSO, THANKS FROM THE BOTTOM OF MY HEART TO EDITOR MR. A, WHO JOINED US AROUND THE SAME TIME COL DID. FROM THE NEXT VOLUME ON, IT'S A RUSH TO THE FINAL CHAPTER. NOW THAT HOLO AND LAWRENCE HAVE CONFIRMED THEIR FEELINGS, I HOPE YOU WILL ENJOY WHERE THEIR TRAVELS TAKE THEM FROM HERE!

# SPICE & WOLF 12

---

ISUNA HASEKURA

KEITO KOUME

CHARACTER DESIGN:

JYUU AYAKURA

TRANSLATION: JEREMIAH BOURQUE

---

LETTERING: LYS BLAKESLEE

THIS BOOK IS A WORK OF FICTION. NAMES, CHARACTERS, PLACES, AND INCIDENTS ARE THE PRODUCT OF THE AUTHOR'S IMAGINATION OR ARE USED FICTITIOUSLY. ANY RESEMBLANCE TO ACTUAL EVENTS, LOCALES, OR PERSONS, LIVING OR DEAD, IS COINCIDENTAL.

OOKAMI TO KOUSHINRYOU Vol. 12

©ISUNA HASEKURA/KEITO KOUME 2015

EDITED BY ASCII MEDIA WORKS

FIRST PUBLISHED IN JAPAN IN 2015 BY

KADOKAWA CORPORATION, TOKYO.

ENGLISH TRANSLATION RIGHTS ARRANGED WITH

KADOKAWA CORPORATION, TOKYO.

THROUGH TUTTLE-MORI AGENCY, INC., TOKYO.

TRANSLATION © 2016 BY HACHETTE BOOK GROUP

APPLICATION COPYRIGHT © 2010 BY HACHETTE BOOK GROUP, INC.

ALL RIGHTS RESERVED. IN ACCORDANCE WITH THE U.S. COPYRIGHT ACT OF 1976, THE SCANNING, UPLOADING, AND ELECTRONIC SHARING OF ANY PART OF THIS BOOK WITHOUT THE PERMISSION OF THE PUBLISHER IS UNLAWFUL. PIRACY AND THEFT OF THE AUTHOR'S INTELLECTUAL PROPERTY. IF YOU WOULD LIKE TO USE MATERIAL FROM THE BOOK (OTHER THAN FOR REVIEW PURPOSES), PRIOR WRITTEN PERMISSION MUST BE OBTAINED BY CONTACTING THE PUBLISHER AT [permissions@hbgusa.com](mailto:permissions@hbgusa.com). THANK YOU FOR YOUR SUPPORT OF THE AUTHOR'S RIGHTS.

YEN PRESS

HACHETTE BOOK GROUP

1290 AVENUE OF THE AMERICAS

NEW YORK, NY 10104

[WWW.HACHETTEBOOKGROUP.COM](http://WWW.HACHETTEBOOKGROUP.COM)

[WWW.YENPRESS.COM](http://WWW.YENPRESS.COM)

YEN PRESS IS AN IMPRINT OF HACHETTE BOOK GROUP, INC. THE YEN PRESS NAME AND LOGO ARE TRADEMARKS OF HACHETTE BOOK GROUP, INC.

THE PUBLISHER IS NOT RESPONSIBLE FOR WEBSITES (OR THEIR CONTENT) THAT ARE NOT OWNED BY THE PUBLISHER.

FIRST YEN PRESS EBOOK EDITION: MARCH 2016

EBOOK ISBN: 978-0-316-31840-2

APP ISBN: 978-0-316-36209-2